

AC AUCTIONS – EXCLUSIVE AUCTION OPPORTUNITY COUNTRY MOTEL 25-UNIT INCOME PROPERTY

Auction Date: June 13, 2026 @ 12:NOON
Starting Bids: \$999,000

****Information deemed reliable but not guaranteed.****



STARTING BID	\$999,000
Auction Date	June 26, 2026
Time	12:00 PM

Investment Highlights

- 25 fully self-contained units with
- Strong long-term occupancy
- 3-acre redevelopment potential
- Immediate cash-flow investment
- Prime South Jersey location

Contact

AC Auctions
609-705-9143
www.ACAuctions.net

Auctions
609-705-9143
www.AcAuctions.net

Property Address: Country Motel 899 Corkery Lane, Williamstown, NJ 08094

Total Acreage: 3 Acres

Total Units: 25

Turnkey 25-Unit Extended Stay Motel – Williamstown, NJ

899 Corkery Lane, Williamstown, NJ 08094

Starting Bid: [\$999,000.00]

Property Type: Hospitality / Motel / Long-Term Rental

Building Size: 9,042 SF | **Lot Size:** 3.00 Acres

Zoning: [4A Commercial with Monroe Township]

Occupancy: High Long-Term Occupancy

Property Description

A rare opportunity to acquire a **well-maintained 25-unit extended stay motel** in the heart of Williamstown, NJ. Situated on 3 acres, this single-story hospitality property is fully operational with **all units outfitted with full kitchens**, ideal for long-term tenants. The property has historically maintained stable occupancy, offering an investor immediate cash flow and long-term value.

Key Features

- **25 Self-Contained Units** – Each with kitchen, bathroom, and living area
 - **9,042 SF Building** – Single-level layout for low maintenance and ease of access
 - **3-Acre Lot** – Potential for expansion or redevelopment (subject to approvals)
 - **Income-Producing** – Stable long-term tenants with consistent rental revenue
 - **Private Setting** – Ample parking and green space, easy access to Route 322, AC Expressway, and surrounding commercial corridors
 - **Utility Infrastructure** – Individual HVAC units, metered utilities, on-site laundry (optional), private septic/well system (verify)
-

Investment Highlights

- Turnkey extended-stay motel operation
- Positioned for stable cash flow with low management burden
- Ideal for hands-off investors, 1031 exchange buyers, or owner-operators
- Value-add opportunity via cosmetic upgrades or rent repositioning
- Potential for alternative uses with township approval (e.g., RV park, workforce housing, transitional living)

Financials (*Available Upon Request*)

- Trailing 12-month income & expense report
- Rent roll & lease structure
- Operating expense breakdown
- Pro forma available for qualified buyers

Auctions

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12



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ACR



[Home](#)

[Register](#)

Block/Lot/Qual	11002. 3.	Tax Account Id	9234
Property Location	899 CORKERY LN	Property Class	4A - Commercial
Owner Name/Address	[REDACTED]	Land Value	160,900
	[REDACTED]	Improvement Value	369,100
	[REDACTED]	Exempt Value	0
Special Taxing Districts		Total Assessed Value	530,000
		Additional Lots	
		Deductions	0

There is a Lien on this Property.

Property Tax

Lien

Balance Includes any Adjustments to Your Account

- [\\$ Make a Payment](#)
- [View Current Bill](#)
- [Projected Interest](#)
- [Tax Rates](#)
- [PAS-1 Form Info](#)

Last Payment: 12/15/2025

Year	Due Date	Type	Orig Billed	Adj Billed	Balance	Interest	Total Due	Status
2026	2/01/2026	Tax	4,993.93	0.00	4,993.93	.00	4,993.93	Open
2026	05/01/2026	Tax	4,993.92	0.00	4,993.92	0.00	4,993.92	Open
Total 2026			9,987.85	0.00	9,987.85	0.00	9,987.85	
2025	02/01/2025	Tax	4,852.15	0.00	0.00	0.00	0.00	Paid
2025	05/01/2025	Tax	4,852.15	0.00	0.00	0.00	0.00	Paid
2025	08/01/2025	Tax	5,135.70	0.00	0.00	0.00	0.00	Paid
2025	11/01/2025	Tax	5,135.70	0.00	0.00	0.00	0.00	Paid
Total 2025			19,975.70	0.00	0.00	0.00	0.00	
2024	02/01/2024	Tax	4,816.38	0.00	0.00	0.00	0.00	Paid
2024	05/01/2024	Tax	4,816.37	0.00	0.00	0.00	0.00	Paid
2024	08/01/2024	Tax	4,887.93	0.00	0.00	0.00	0.00	Paid

Monroe Township, NJ
 Need help? Contact
 the Monroe Township Tax Office



899 Corkery Ln Williamstown, NJ 08094



Robert Salvato

New Jersey Real Estate License #0903215

New Jersey Appraisal License #0903215

📞 Mobile (609) 705-9143

🏠 (888) 391-4303

✉️ rs@acauctions.net

🌐 www.acauctions.net



899 Corkery Ln, Williamstown, NJ 08094



● **Active / For Sale** • Active: 1/8/2026

List Price
\$1,800,000

Active Date 1/8/2026 Listing ID EQGKGRIL

Price Per Sq Ft
\$257

Multifamily
 Type

6,997
 Sq Ft

Basic Facts

Type Multifamily	Price by SqFt \$257 per sq ft
Subtype Miscellaneous	Land Use Commercial (General)
Days in RPR 20	Multi Parcel No
Year Built 1960	APN/TaxID 11 11002-0000-00003

Property Information

Description

Investor???'s dream! Welcome to 899 Corkery Lane ??? a rare and flexible property offering immediate cash flow with long-term upside potential. Strategically located just off the Black Horse Pike in the heart of Williamstown, this well-positioned motel property sits on a spacious parcel with high visibility and easy access to major highways, shore points, and Philadelphia. Currently operating as a fully functional motel, the property features 25 rooms and ample parking.

This report contains data and information that is publicly available and/or licensed from third parties and is provided to you on an "as is" and "as available" basis. The information is not verified or guaranteed. Neither this report nor the estimated value of a property is an appraisal of the property. Any valuation shown in this report has been generated by use of proprietary computer software that assembles publicly available property records and certain proprietary data to arrive at an approximate estimate of a property's value. Some portions of this report may have been provided by an RPR user; RPR is not responsible for any content provided by its users. RPR and its information providers shall not be liable for any claim or loss resulting from the content of, or errors or omissions in, information contained in this report.



899 Corkery Ln, Williamstown, NJ 08094

Property Features

LISTING

Building Sqft 6,997 sq ft

PUBLIC

Construction Features	Frame	Lot Size Sqft	134,600 sq ft
Lot Size Acres	3.09 acres	Building Sqft	6,997 sq ft
Garage Type	Garage	Garage Count	1
Garage Space Count	1		

Tenants

Tenant / Contact	Suite / Unit	Move-in Date	Type of Business	Business Start Date
Manpa LLC	-	-	-	-

Highlighted rows were changed by agent to reflect knowledge of this property

Location Details

Flood Zone X (unshaded)

Legal Description

Parcel Number	11 11002-0000-00003	County	Gloucester County
City/Municipality/Township	MONROE TWP	Census Tract	340155016.065008
Carrier Route	R002	Abbreviated Description	LOT:3 BLK:11002 DIST:11 CITY/MUNI/TWP:MONROE TWP MAP REF:TAX MAP 110
Current Use	Multi-Family		

899 Corkery Ln, Williamstown, NJ 08094

Owner Facts

Owner Name (Public)	Owner Name (Listing)	N
Time Owned	Mailing Address	13 Sugarmaple Ln Sicklerville NJ 08081-3035

Listing History

Current Records

Change Date	Description	Price	Change %
1/8/2026	New Listing	\$1,800,000	

Public Record History

Deed

Contract Date	2/14/2023
Recording Date	4/10/2023
Document Type	Deed
Sale Price	\$750,000
Buyer ID	Limited Liability Company
Price Code Description	Full amount stated on Document
Seller Name	KIMI 801 LIMITED LIABILITY COMPANY
Seller ID	Limited Liability Company
County Transfer Tax	\$750
Total Transfer Tax	\$1,875
Buyer Mailing Address	
Document #	9823
Recorder's Book #	6836
Recorder's Page #	1
Title Company Name	NONE AVAILABLE

899 Corkery Ln, Williamstown, NJ 08094

Public Record History

Mortgage

Contract Date	1/30/2024	12/30/2020
Recording Date	2/2/2024	1/12/2021
Loan Type	Credit Line (Revolving) / HELOC	SBA Participation Trust Deed
Borrower Name		
Borrower ID	Limited Liability Company	Corporation
Loan Amount	\$550,000	\$1,150,000
Type of Financing	Variable	–
Due Date	1/30/2025	–
Lender Name		PEAPACK GLADSTONE BANK
Lender Type	Other (company or corporation)	Bank
Mailing Address	19002	07921
Borrower Mailing Address		899 CORKERY LN, WILLIAMSTOWN, NJ 08094
Document #	3330	2112
Book Number	18257	16660
Page Number	100	154
Rate Change Freq	M	–
Equity Credit Line	\$1	–
Record Type Code	S	S
Record Type	S	S
Title Company Name	DREAM HOME ABSTRACT LLC	NONE AVAILABLE

Tax

Assessment Year	2025	2024	2023	2022	2021
Assessed Value - Land	\$160,900	\$160,900	\$160,900	\$160,900	\$160,900
Assessed Value - Improvements	\$369,100	\$369,100	\$369,100	\$369,100	\$369,100
Total Assessed Value	\$530,000	\$530,000	\$530,000	\$530,000	\$530,000

899 Corkery Ln, Williamstown, NJ 08094

Public Record History

Tax

Assessment Year	2025	2024	2023	2022	2021
Assessor Market Value Year	2025	2024	2023	2022	2021
Assessor Market Value - Land	\$160,900	\$160,900	\$160,900	\$160,900	\$160,900
Assessor Market Value - Improvements	\$369,100	\$369,100	\$369,100	\$369,100	\$369,100
Total Assessor Market Value	\$530,000	\$530,000	\$530,000	\$530,000	\$530,000
Total Tax Amount	-	\$19,409	\$19,266	\$19,175	\$19,293

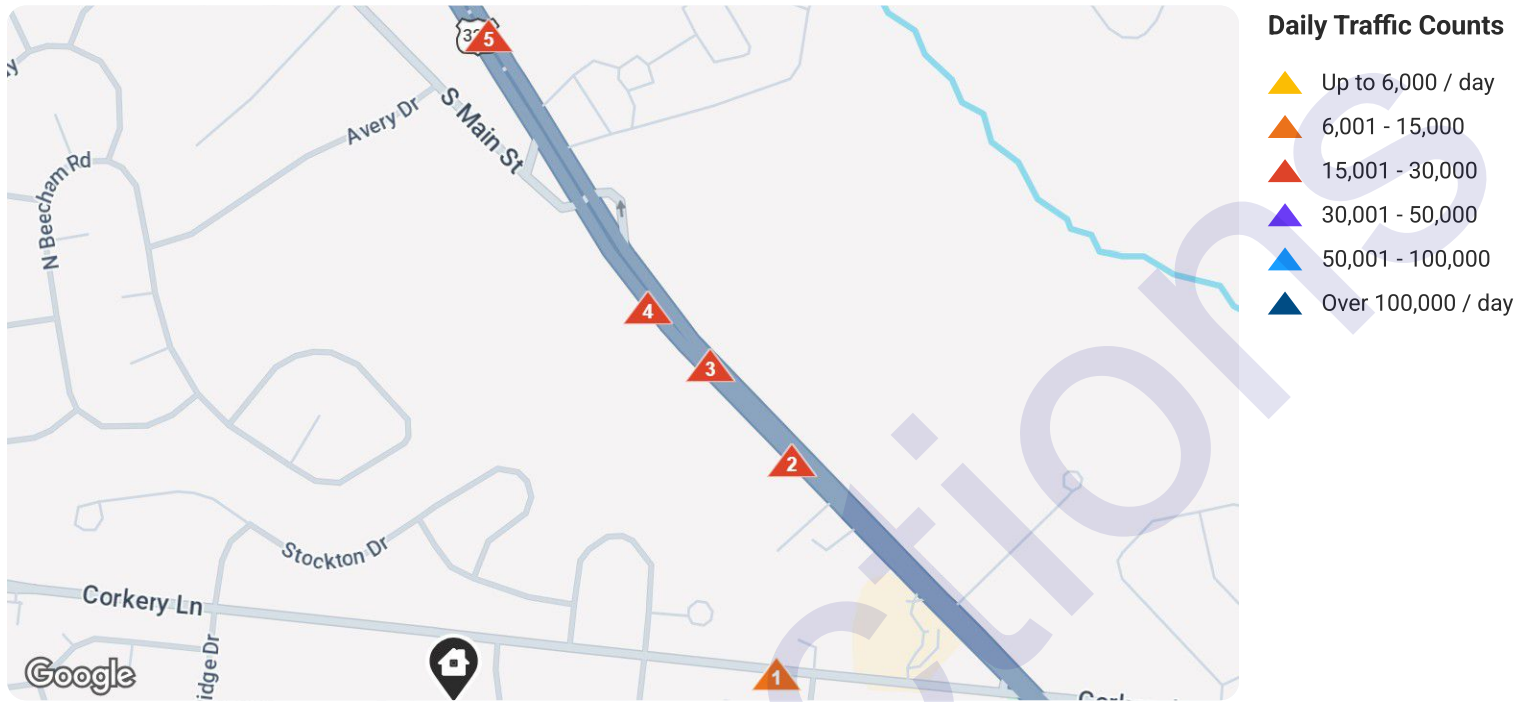
Distressed

Recording Date	12/19/2012
Document Type Code	Notice of Lis Pendens
Trustee Name	JOHN D WILSON
Trustee Address	150 E 42ND ST 23, NEW YORK, NY 10017
Trustee Telephone #	212-490-3000
Loan Recording Date	1/1/2007
Current Beneficiary	VALSA OUSEPH
Source	S

Listing Details

Listing ID	EQGKGRIL	Listing Source	Brevitas
Legal	LOT:3 BLK:11002 DIST:11 CITY/MUNI/TWP:MONROE TWP MAP REF:TAX MAP 110		

Traffic Counts



Traffic Counts within 1 mile by Proximity

<p>▲ 6,344</p> <p>Corkery Ln</p> <p>2025 Est. daily traffic counts</p> <p>Cross: Buttonwood Dr Cross Dir: E Distance: 0.03 miles</p> <p>Historical counts</p> <table border="1"> <thead> <tr> <th>Year</th> <th>▲ Count</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>2011</td> <td>▲ 6,753</td> <td>ADT</td> </tr> <tr> <td>2008</td> <td>▲ 6,557</td> <td>AADT</td> </tr> <tr> <td>2007</td> <td>▲ 6,842</td> <td>AADT</td> </tr> <tr> <td>2005</td> <td>▲ 6,337</td> <td>AADT</td> </tr> <tr> <td>2003</td> <td>▲ 5,492</td> <td>AADT</td> </tr> </tbody> </table>	Year	▲ Count	Type	2011	▲ 6,753	ADT	2008	▲ 6,557	AADT	2007	▲ 6,842	AADT	2005	▲ 6,337	AADT	2003	▲ 5,492	AADT	<p>▲ 22,596</p> <p>Charm Road</p> <p>2025 Est. daily traffic counts</p> <p>Cross: Charm Rd Cross Dir: - Distance: -</p> <p>Historical counts</p> <table border="1"> <thead> <tr> <th>Year</th> <th>▲ Count</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>▲ 22,107</td> <td>AADT</td> </tr> </tbody> </table>	Year	▲ Count	Type	2019	▲ 22,107	AADT	<p>▲ 15,749</p> <p>South Black Horse Pike</p> <p>2025 Est. daily traffic counts</p> <p>Cross: S Main St Cross Dir: SE Distance: 0.06 miles</p> <p>Historical counts</p> <table border="1"> <thead> <tr> <th>Year</th> <th>▲ Count</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>▲ 15,630</td> <td>AADT</td> </tr> </tbody> </table>	Year	▲ Count	Type	2017	▲ 15,630	AADT	<p>▲ 19,737</p> <p>US 322</p> <p>2025 Est. daily traffic counts</p> <p>Cross: S Main St Cross Dir: SE Distance: 0.13 miles</p> <p>Historical counts</p> <table border="1"> <thead> <tr> <th>Year</th> <th>▲ Count</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>▲ 19,681</td> <td>AADT</td> </tr> </tbody> </table>	Year	▲ Count	Type	2022	▲ 19,681	AADT	<p>▲ 19,846</p> <p>S Black Horse Pike</p> <p>2025 Est. daily traffic counts</p> <p>Cross: Walnut St Cross Dir: NW Distance: 0.37 miles</p> <p>Historical counts</p> <table border="1"> <thead> <tr> <th>Year</th> <th>▲ Count</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>2010</td> <td>▲ 19,564</td> <td>ADT</td> </tr> <tr> <td>2001</td> <td>▲ 22,042</td> <td>AADT</td> </tr> </tbody> </table>	Year	▲ Count	Type	2010	▲ 19,564	ADT	2001	▲ 22,042	AADT
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AADT - Annual Average Daily Traffic ADT - Average Daily Traffic AWDT - Average Weekly Daily Traffic

NOTE: Daily Traffic Counts are a mixture of actual and estimates

Photos

Listing Photos



About RPR

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TOWNSHIP OF MONROE

125 VIRGINIA AVENUE
WILLIAMSTOWN, NJ 08094
TEL (856) 728-9800 EXT 222
FAX (856) 629-2143
www.monroetownshipnj.org
tanelms@monroetownshipnj.org

GREGORY WOLFE
MAYOR

TARA NELMS
ZONING OFFICER

May 26, 2023

Re: ZONING VERIFICATION LETTER

899 CORKERY LN

Block/Lot: 11002/3

Dear property owner:

The property listed attached is located in the RG-PR Zone, and also in the jurisdiction of the Pinelands.

The requested use of converting the Motel to Multi-Family Dwelling Units, or apartments, will be a permitted use since it's Residential Use.

There will be an application required for the Zoning Board due to the density requirement not meeting the required 6 units per acre as per Monroe Township Code 175-104B.

Please let us know if you have any further questions.

Regards,

Tara Nelms
Tara Nelms
Zoning Officer

TerraVestra Property Management LLC

1305 N Kings Highway
 Suite 7
 Cherry Hill, NJ 08034
 (856) 888-1696
 www.terravestrapropertymanagement.com



Owner Statement Sep 01, 2025 - Apr 27, 2026

899 Corkery Lane/Country Motel - 899 Corkery Lane, Williamstown, NJ 08094

Property Cash Summary

Beginning Balance	0.00
Cash In	91,275.75
Cash Out	-33,187.20
Owner Disbursements	-18,685.30
Ending Cash Balance	39,403.25

Transactions

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
				Beginning Cash Balance as of 09/01/2025			0.00
10/25/2025	Ramon Caravello	Receipt	22-105255108	Room 13 - Rent - Move In Charge: Rent	100.00		100.00
10/25/2025	Ramon Caravello	Receipt	22-105255105	Room 13 - Rent - Move In Charge: Rent	1,000.00		1,100.00
10/30/2025	TerraVestra Property Management LLC	eCheck	894A-F5C0	Management Fees - Management Fees for 10/2025		25.50	1,074.50
11/01/2025	George Gurlin	CC receipt	FAB1-F5B0	Unit B - Rent - Move In Charge: Rent	375.00		1,449.50
11/01/2025	Michael Pollitt	CC receipt	ADAE-91C0	Room 20 - Rent - Move In Charge: Rent	300.00		1,749.50
11/03/2025	Thomas Ballard	Receipt		Room 24 - Rent - Move In Charge: Rent	1,100.00		2,849.50
11/03/2025	Linda Davidson	Receipt	128	Office - Rent - Move In Charge: Rent	1,000.00		3,849.50
11/04/2025	Gloria Leary	CC receipt	5CEB-CFE0	Room 7 - Rent - Move In Charge: Rent	500.00		4,349.50
11/04/2025	Karen Mathews	Receipt	1001124462	Room 2 - Rent - Move In Charge: Rent	1,200.00		5,549.50
11/05/2025	Jamie Abdelkarim	CC receipt	D218-63B0	Unit C - Rent - Move In Charge: Rent	800.00		6,349.50
11/06/2025	Melinda Chamberlin	CC receipt	5798-C910	Room 5 - Rent - Move In Charge: Rent	1,050.00		7,399.50
11/07/2025	Dawn Fox	CC receipt	78B1-9F10	Room 10 - Rent - Move In Charge: Rent	250.00		7,649.50
11/08/2025	George Gurlin	CC receipt	3FB0-C1B0	Unit B - Rent - Move In Charge: Rent	375.00		8,024.50
11/08/2025	Gloria Leary	CC receipt	FD00-7690	Room 7 - Rent - Move In Charge: Rent	50.00		8,074.50

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
11/08/2025	Gloria Leary	CC receipt	CA1A-2E90	Room 7 - Rent - Move In Charge: Rent	450.00		8,524.50
11/14/2025	Ryan Fitzgerald	CC receipt	866B-A500	Room 12 - Rent - Move In Charge: Rent	950.00		9,474.50
11/14/2025	Dawn Fox	CC receipt	3E95-ACB0	Room 10 - Rent - Move In Charge: Rent	300.00		9,774.50
11/14/2025	Secret Engeland	Receipt	22-110645156	Room 6 - Rent - Move In Charge: Rent	850.00		10,624.50
11/14/2025	Secret Engeland	Receipt	22-110645156	Room 6 - Rent - December 2025	100.00		10,724.50
11/15/2025	George Gurlin	CC receipt	D6FB-0540	Unit B - Rent - Move In Charge: Rent	375.00		11,099.50
11/15/2025	Michael Pollitt	CC receipt	A583-F7D0	Room 20 - Rent - Move In Charge: Rent	600.00		11,699.50
11/21/2025	Dawn Fox	CC receipt	5ECB-A4F0	Room 10 - Rent - Move In Charge: Rent	300.00		11,999.50
11/22/2025	George Gurlin	CC receipt	D13F-E8D0	Unit B - Rent - Move In Charge: Rent	375.00		12,374.50
11/26/2025	TerraVestra Property Management LLC	eCheck	66B2-11B0	Management Fees - Management Fees for 10/2025		212.50	12,162.00
11/26/2025	TerraVestra Property Management LLC	eCheck	66B2-11B0	Management Fees - Management Fees for 11/2025		896.75	11,265.25
12/01/2025	Dawn Fox	Receipt		Room 10 - Rent	50.00		11,315.25
12/01/2025	Dawn Fox	Receipt		Room 10 - Rent	300.00		11,615.25
12/01/2025	George Gurlin	Receipt		Unit B - Rent	375.00		11,990.25
12/01/2025	Michael Pollitt	Receipt		Room 20 - Rent	300.00		12,290.25
12/01/2025	Jamie Abdelkarim	Receipt		Unit C - Rent	800.00		13,090.25
12/01/2025	Wilfredo Caravello	Receipt		Room 13 - Rent	100.00		13,190.25
12/01/2025	Wilfredo Caravello	Receipt		Room 13 - Rent	1,000.00		14,190.25
12/01/2025	Ryan Fitzgerald	Receipt		Room 12 - Rent	50.00		14,240.25
12/01/2025	Melinda Chamberlin	Receipt		Room 5 - Rent	50.00		14,290.25
12/01/2025	Kyle Leary	Receipt		Room 7 - Rent	50.00		14,340.25
12/01/2025	Linda Davidson	Receipt	129	Office - Rent - December 2025	1,000.00		15,340.25
12/02/2025	Gloria Leary	CC receipt	A0C4-20F0	Room 7 - Rent - December 2025	500.00		15,840.25
12/03/2025	Melinda Chamberlin	CC receipt	676A-6730	Room 5 - Rent - Move In Charge: Rent	50.00		15,890.25
12/03/2025	Melinda Chamberlin	CC receipt	676A-6730	Room 5 - Rent - December 2025	1,050.00		16,940.25
12/03/2025	Karen Mathews	Receipt	1001124550	Room 2 - Rent - December 2025	1,200.00		18,140.25
12/04/2025	Secret Engeland	CC receipt	A3BE-9130	Room 6 - Rent - December 2025	900.00		19,040.25
12/05/2025	Dawn Fox	CC receipt	AA87-7440	Room 10 - Rent - December 2025	300.00		19,340.25
12/05/2025	George Gurlin	CC receipt	0E52-0B50	Unit B - Rent - December 2025	300.00		19,640.25
12/05/2025	Thomas Ballard	Reversed eCheck receipt	3ADD-CD30	Room 24 - Rent - December 2025	1,300.00		20,940.25
12/07/2025	Gloria Leary	Reversed eCheck receipt	E150-07C0	Room 7 - Late Fee - Late Fee for Oct 2025	50.00		20,990.25

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
12/07/2025	Gloria Leary	Reversed eCheck receipt	E150-07C0	Room 7 - Rent - December 2025	450.00		21,440.25
12/07/2025	Gloria Leary	Reversed eCheck receipt	E150-07C0	Room 7 - Late Fee - Late Fee for Dec 2025	50.00		21,490.25
12/09/2025	Gloria Leary	Reverse Receipt		Room 7 - Late Fee - NSF reversal receipt for Reference #E150-07C0		50.00	21,440.25
12/09/2025	Gloria Leary	Reverse Receipt		Room 7 - Rent - NSF reversal receipt for Reference #E150-07C0		450.00	20,990.25
12/09/2025	Gloria Leary	Reverse Receipt		Room 7 - Late Fee - NSF reversal receipt for Reference #E150-07C0		50.00	20,940.25
12/09/2025	Thomas Ballard	Reverse Receipt		Room 24 - Rent - NSF reversal receipt for Reference #3ADD-CD30		1,300.00	19,640.25
12/09/2025	Thomas Ballard	eCheck receipt	6C9B-1230	Room 24 - Rent - December 2025	1,300.00		20,940.25
12/11/2025	Gloria Leary	eCheck receipt	88A1-FA70	Room 7 - Late Fee - Late Fee for Oct 2025	50.00		20,990.25
12/11/2025	Gloria Leary	eCheck receipt	88A1-FA70	Room 7 - Rent - December 2025	450.00		21,440.25
12/11/2025	Gloria Leary	eCheck receipt	88A1-FA70	Room 7 - Late Fee - Late Fee for Dec 2025	50.00		21,490.25
12/11/2025	Alco Roofing LLC	CheckSend	3000000102	Unit B - Roof R&M - Repaired bad areas on the main roof of the motel. Cleaned, primed, and applied cement and fabric to the leaking areas - 15375-4 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500: Repair bad areas on main roof of motel Clean - prime + cement + fabric leaking areas		650.00	20,840.25
12/11/2025	Joe Morrotto	CheckSend	3000000101	Room 2 - Appliance R&M - Determined the dishwasher was unrepairable, could not obtain the electrical control board, and removed the unit as requested by the resident to use the area for storage - 15658-1 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500: Stovetop and Dishwasher -The stove top let out a large spark and blew out the electric . The dishwasher never worked. When they came to fix the stove top and put the power back on		135.95	20,704.30
12/11/2025	Joe Morrotto	CheckSend	3000000101	Room 2 - Appliance R&M - Repaired the stove wire connectors so both burners on the oven top work. Removed the dishwasher and placed it in the red shed at the back - 15658-2 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500: The stovetop sparked, blew the power, and when someone came to fix, they pulled out the dishwasher so it could be unplugged. Move and store the dishwasher in the shed at the back-I		170.33	20,533.97
12/11/2025	SJ Plumbing heating & Cooling	eCheck	F639-3150	Plumbing R&M - Turned on several HWH units for Mike - 15384-1 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500: SJ gas turned off the gas yesterday. It was resorted the same day but have several tenants reporting that their stoves are still not working and their hot water is not working. We t		450.00	20,083.97
12/11/2025	TerraVestra Property Management LLC	eCheck	F5A9-9500	Room 2 - Vendor Discounts - Markup: Determined the dishwasher was unrepairable, could not obtain the electrical control board, and removed the unit as requested by the resident to use the area for storage - Markup for 15658-1-186		15.00	20,068.97
12/11/2025	TerraVestra Property Management LLC	eCheck	F5A9-9500	Room A - Rent - Other - Eviction and Filling/ Recording Fee Eviction Complaint: Mikayla Joseph - Landlord/Tenant and General Real Estate Representation		432.00	19,636.97

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
12/11/2025	TerraVestra Property Management LLC	eCheck	F5A9-9500	Room 4 - Rent - Other - Eviction and Filling/ Recording Fee Eviction Complaint: Allen Schneider - Landlord/Tenant and General Real Estate Representation		432.00	19,204.97
12/11/2025	TerraVestra Property Management LLC	eCheck	F5A9-9500	Room 6 - Rent - Other - Eviction and Filling/ Recording Fee Eviction Complaint: Secret Engeland - Landlord/Tenant and General Real Estate Representation		432.00	18,772.97
12/11/2025	TerraVestra Property Management LLC	eCheck	F5A9-9500	Room 9 - Rent - Other - Eviction and Filling/ Recording Fee Eviction Complaint: Wayne McCinty - Landlord/Tenant and General Real Estate Representation		432.00	18,340.97
12/11/2025	TerraVestra Property Management LLC	eCheck	F5A9-9500	Vendor Discounts - Markup: Turned on several HWH units for Mike - Markup for 471		38.25	18,302.72
12/11/2025	TerraVestra Property Management LLC	eCheck	F5A9-9500	Unit B - Vendor Discounts - Markup: Repaired bad areas on the main roof of the motel. Cleaned, primed, and applied cement and fabric to the leaking areas - Markup for WO# 15375-4		55.25	18,247.47
12/11/2025	TerraVestra Property Management LLC	eCheck	F5A9-9500	Room 2 - Vendor Discounts - Markup: Repaired the stove wire connectors so both burners on the oven top work. Removed the dishwasher and placed it in the red shed at the back - Markup for 15658-2-187		15.01	18,232.46
12/12/2025	Ryan Fitzgerald	CC receipt	A89B-C230	Room 12 - Rent - Move In Charge: Rent	50.00		18,282.46
12/12/2025	Ryan Fitzgerald	CC receipt	A89B-C230	Room 12 - Rent - December 2025	950.00		19,232.46
12/12/2025	Ryan Fitzgerald	CC receipt	A89B-C230	Room 12 - Late Fee - Late Fee for Dec 2025	50.00		19,282.46
12/12/2025	Michael Pollitt	CC receipt	FAAC-45F0	Room 20 - Rent - December 2025	450.00		19,732.46
12/12/2025	Michael Pollitt	CC receipt	FAAC-45F0	Room 20 - Late Fee - Late Fee for Dec 2025	50.00		19,782.46
12/12/2025	Dawn Fox	CC receipt	81C0-D5F0	Room 10 - Rent - December 2025	250.00		20,032.46
12/13/2025	George Gurlin	CC receipt	119B-3DA0	Unit B - Rent - December 2025	350.00		20,382.46
12/13/2025	George Gurlin	CC receipt	119B-3DA0	Unit B - Late Fee - Late Fee for Dec 2025	50.00		20,432.46
12/18/2025	CLM Electric LLC	eCheck	52A6-98C0	Unit B - Electrical R&M - Found the lights on the side of the building not working. Removed and replaced them with two 2-head LED lights for better walkway lighting, both with dusk-to-dawn functionality - 15666-1 - The outside night light bulbs are out		500.00	19,932.46
12/18/2025	TerraVestra Property Management LLC	eCheck	5271-91E0	Unit B - Vendor Discounts - Markup: Found the lights on the side of the building not working. Removed and replaced them with two 2-head LED lights for better walkway lighting, both with dusk-to-dawn functionality - Markup for 15666-1-53		42.50	19,889.96
12/19/2025	Dawn Fox	CC receipt	7D2C-16A0	Room 10 - Rent - December 2025	300.00		20,189.96
12/19/2025	George Gurlin	CC receipt	F4CC-F010	Unit B - Rent - December 2025	400.00		20,589.96
12/26/2025	Alco Roofing LLC	CheckSend	3000000110	Room 12 - Roof R&M - Repaired cracked areas on the roof using mesh and white elastomeric coating - 15778-1 - **PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500** Hi my roof is leaking in my kitchen. It has leaked in the past and was patched i guess. It seems to leak on the roof in the area that the flat roof meets the A frame roof -Ther		600.00	19,989.96
12/26/2025	TerraVestra Property Management LLC	eCheck	5623-7340	Room 12 - Vendor Discounts - Markup: Repaired cracked areas on the roof using mesh and white elastomeric coating - Markup for Alco Invoice		51.00	19,938.96

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
12/26/2025	TerraVestra Property Management LLC	eCheck	5623-7340	Management Fees - Management Fees for 11/2025		325.13	19,613.83
12/26/2025	TerraVestra Property Management LLC	eCheck	5623-7340	Management Fees - Management Fees for 12/2025		833.00	18,780.83
01/01/2026	Dawn Fox	Receipt		Room 10 - Rent	300.00		19,080.83
01/01/2026	George Gurlin	Receipt		Unit B - Rent	400.00		19,480.83
01/01/2026	Michael Pollitt	Receipt		Room 20 - Rent	300.00		19,780.83
01/01/2026	Jamie Abdelkarim	Receipt		Unit C - Rent	800.00		20,580.83
01/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	500.00		21,080.83
01/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	600.00		21,680.83
01/01/2026	Gloria Leary	Reversed eCheck receipt	43F2-51C0	Room 7 - Rent - January 2026	1,000.00		22,680.83
01/01/2026	Ryan Fitzgerald	CC receipt	DFB5-DF70	Room 12 - Rent - January 2026	1,000.00		23,680.83
01/01/2026	Karen Mathews	Receipt	38192744665	Room 2 - Rent - January 2026	200.00		23,880.83
01/01/2026	Karen Mathews	Receipt	38192744654	Room 2 - Rent - January 2026	1,000.00		24,880.83
01/01/2026	Linda Davidson	Receipt	130	Office - Rent - January 2026	1,000.00		25,880.83
01/02/2026	Dawn Fox	CC receipt	4C42-26F0	Room 10 - Rent - January 2026	300.00		26,180.83
01/02/2026	George Gurlin	ECP receipt	2C3F-9DC0	Unit B - Rent - January 2026	375.00		26,555.83
01/04/2026	Thomas Ballard	CC receipt	CC64-65A0	Room 24 - Rent - January 2026	1,300.00		27,855.83
01/05/2026	Gloria Leary	Reverse Receipt		Room 7 - Rent - NSF reversal receipt for Reference #43F2-51C0		1,000.00	26,855.83
01/06/2026	Melinda Chamberlin	CC receipt	F7D0-B0E0	Room 5 - Rent - January 2026	1,050.00		27,905.83
01/06/2026	Melinda Chamberlin	CC receipt	F7D0-B0E0	Room 5 - Late Fee - Late Fee for Jan 2026	50.00		27,955.83
01/07/2026	SJ Plumbing heating & Cooling	eCheck	29F2-C660	Room 10 - Plumbing R&M - Repaired six broken water supply lines caused by open windows, closed all windows, and confirmed there were no remaining water leaks - 15965-1 - A hot water pipe is leaking and pouring water into unit 11. Other units have no water because of this and we cannot even flush our toilet. It is also starting to come out of the front door of unit 11. This is an emergency situation		600.00	27,355.83
01/07/2026	Wayne Mccinty	ECP receipt	B5DE-6580	Room 9 - Rent - Move In Charge: Rent	750.00		28,105.83
01/07/2026	Wayne Mccinty	ECP receipt	B5DE-6580	Room 9 - Rent - December 2025	900.00		29,005.83
01/07/2026	Wayne Mccinty	ECP receipt	B5DE-6580	Room 9 - Rent - January 2026	900.00		29,905.83
01/08/2026	Drew Willis Drain Cleaning	CheckSend	3000000123	Unit B - Plumbing R&M - Snaked the sewer main with a sewer machine to clear a clog, which was believed to be caused by toilet paper - 16168-1 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500: There's more		250.00	29,655.83

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
				than one unit dealing with their toilet not flushing properly. The toilet is spitting and not going down. Linda Davidson - (609) 880-5630			
01/08/2026	Nando Landscaping	eCheck	856F-DC40	Snow Removal Contract - Salting & snow plowing		800.00	28,855.83
01/08/2026	Nando Landscaping	eCheck	856F-DC40	Snow Removal Contract - Snow salting		200.00	28,655.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Vendor Discounts		68.00	28,587.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Vendor Discounts		17.00	28,570.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Room 10 - Vendor Discounts - Markup: Repaired six broken water supply lines caused by open windows, closed all windows, and confirmed there were no remaining water leaks - Markup for 548		51.00	28,519.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Unit B - Vendor Discounts - Markup: Snaked the sewer main with a sewer machine to clear a clog, which was believed to be caused by toilet paper - Markup for 16168-1-120		21.25	28,498.58
01/09/2026	Dawn Fox	CC receipt	6CDB-72B0	Room 10 - Rent - January 2026	226.75		28,725.33
01/09/2026	George Gurlin	ECP receipt	5D8A-3E80	Unit B - Rent - January 2026	269.00		28,994.33
01/09/2026	George Gurlin	ECP receipt	5D8A-3E80	Unit B - Late Fee - Late Fee for Jan 2026	50.00		29,044.33
01/10/2026	Michael Pollitt	CC receipt	FC94-A8D0	Room 20 - Rent - January 2026	400.00		29,444.33
01/10/2026	Michael Pollitt	CC receipt	FC94-A8D0	Room 20 - Late Fee - Late Fee for Jan 2026	50.00		29,494.33
01/15/2026	Gloria Leary	Reversed eCheck receipt	7D2F-9240	Room 7 - Rent - January 2026	1,000.00		30,494.33
01/15/2026	Gloria Leary	Reversed eCheck receipt	7D2F-9240	Room 7 - Late Fee - Late Fee for Jan 2026	50.00		30,544.33
01/16/2026	Dawn Fox	CC receipt	9CD7-A770	Room 10 - Rent - January 2026	300.00		30,844.33
01/16/2026	George Gurlin	ECP receipt	0C59-CAF0	Unit B - Rent - January 2026	200.00		31,044.33
01/19/2026	CLM Electric LLC	eCheck	834F-B2B0	Room 10 - Electrical R&M - Checked the power at 899 Corkery, found the electric meter was turned off by AC Electric with power at the top but none coming through the bottom, and confirmed AC Electric advised the account holder must contact them to restore power - 16202-1 - There is no electric in the back building again. This means we have no heat in the middle of January Added from WO 16205-1 The electric is out. No power at all Added from WO 16216-1 The power is off Multiple units experiencing power o		150.00	30,894.33
01/19/2026	TerraVestra Property Management LLC	eCheck	831A-8140	Room 10 - Vendor Discounts - Markup: Checked the power at 899 Corkery, found the electric meter was turned off by AC Electric with power at the top but none coming through the bottom, and confirmed AC Electric advised the account holder must contact them to restore power - Markup for 16202-1-69		15.00	30,879.33
01/20/2026	Gloria Leary	Reverse Receipt		Room 7 - Rent - NSF reversal receipt for Reference #7D2F-9240		1,000.00	29,879.33
01/20/2026	Gloria Leary	Reverse Receipt		Room 7 - Late Fee - NSF reversal receipt for Reference #7D2F-9240		50.00	29,829.33

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
01/23/2026	Dawn Fox	CC receipt	ED48-6B80	Room 10 - Rent - Move In Charge: Rent	226.75		30,056.08
01/23/2026	Dawn Fox	CC receipt	ED48-6B80	Room 10 - Rent - January 2026	73.25		30,129.33
01/23/2026	George Gurlin	ECP receipt	F6E5-D170	Unit B - Rent - December 2025	75.00		30,204.33
01/23/2026	George Gurlin	ECP receipt	F6E5-D170	Unit B - Rent - January 2026	256.00		30,460.33
01/26/2026	TerraVestra Property Management LLC	eCheck	B92E-D8C0	Management Fees - Management Fees for 12/2025		250.75	30,209.58
01/26/2026	TerraVestra Property Management LLC	eCheck	B92E-D8C0	Management Fees - Management Fees for 01/2026		982.24	29,227.34
01/26/2026	TerraVestra Property Management LLC	eCheck	B92E-D8C0	Room 22 - Rent - Other - Eviction and Filing/Recording Fee Eviction Complaint: Bob Searave - Landlord/Tenant and General Real Estate Representation		432.00	28,795.34
01/29/2026	Secret Engeland	Receipt		Room 6 - Rent - Other	432.00		29,227.34
02/01/2026	Michael Pollitt	Receipt		Room 20 - Rent	300.00		29,527.34
02/01/2026	Kyle Leary	Receipt		Room 7 - Rent	560.00		30,087.34
02/01/2026	Kyle Leary	Receipt		Room 7 - Rent	440.00		30,527.34
02/01/2026	Secret Engeland	Receipt		Room 6 - Rent	518.00		31,045.34
02/01/2026	Dawn Fox	Receipt		Room 10 - Rent	50.00		31,095.34
02/01/2026	Dawn Fox	Receipt		Room 10 - Rent	300.00		31,395.34
02/01/2026	George Gurlin	Receipt		Unit B - Rent	44.00		31,439.34
02/01/2026	George Gurlin	Receipt		Unit B - Rent	275.00		31,714.34
02/01/2026	Thomas Ballard	Receipt		Room 24 - Rent	1,300.00		33,014.34
02/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	600.00		33,614.34
02/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	500.00		34,114.34
02/01/2026	Wayne Mccinty	Receipt		Room 9 - Rent	50.00		34,164.34
02/01/2026	Wayne Mccinty	Receipt		Room 9 - Rent	50.00		34,214.34
02/01/2026	Wayne Mccinty	Receipt		Room 9 - Rent	50.00		34,264.34
02/01/2026	Linda Davidson	Receipt	131	Office - Rent - February 2026	1,000.00		35,264.34
02/02/2026	Wayne Mccinty	ECP receipt	B939-3F00	Room 9 - Rent - February 2026	700.00		35,964.34
02/02/2026	Michael Pollitt	CC receipt	8E02-E760	Room 20 - Rent - February 2026	200.00		36,164.34
02/03/2026	Melinda Chamberlin	CC receipt	4520-D370	Room 5 - Rent - February 2026	1,100.00		37,264.34
02/03/2026	Karen Mathews	Receipt	38192746533	Room 2 - Rent - February 2026	600.00		37,864.34
02/03/2026	Karen Mathews	Receipt	38192746544	Room 2 - Rent - February 2026	600.00		38,464.34
02/05/2026	Jamie Abdelkarim	CC receipt	F0D2-9EA0	Unit C - Rent - February 2026	800.00		39,264.34
02/06/2026	Ryan	CC receipt	F819-1DF0	Room 12 - Rent - February 2026	1,000.00		40,264.34

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
	Fitzgerald						
02/06/2026	Ryan Fitzgerald	CC receipt	F819-1DF0	Room 12 - Late Fee - Late Fee for Feb 2026	50.00		40,314.34
02/06/2026	George Gurlin	ECP receipt	303E-82E0	Unit B - Rent - February 2026	325.00		40,639.34
02/06/2026	George Gurlin	ECP receipt	303E-82E0	Unit B - Late Fee - Late Fee for Feb 2026	50.00		40,689.34
02/06/2026	Dawn Fox	CC receipt	8D89-0410	Room 10 - Rent - February 2026	250.00		40,939.34
02/10/2026	Gloria Leary	CC receipt	6F05-A4F0	Room 7 - Rent - January 2026	450.00		41,389.34
02/10/2026	Gloria Leary	CC receipt	6F05-A4F0	Room 7 - Late Fee - Late Fee for Jan 2026	50.00		41,439.34
02/12/2026	3D Construction & Repair LLC	eCheck	6B9F-6AF0	Room 20 - Plumbing R&M - Turned up the heat on the tank and confirmed it had running water - 16579-1 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500: No hot water. Worked fine last night. Tried to take a shower after work and no hot water. Added from WO 16580-1 899 Corkery Lane - Room 12 - Ryan Fitzgerald (856) 264-6799 The		95.00	41,344.34
02/12/2026	Nando Landscaping	eCheck	6B5D-44A0	Snow Removal Contract - Salting & snow plowing		800.00	40,544.34
02/12/2026	Nando Landscaping	eCheck	6B5D-44A0	Snow Removal Contract - Salting and snow plowing		1,400.00	39,144.34
02/12/2026	TerraVestra Property Management LLC	eCheck	6A9A-D490	Vendor Discounts		68.00	39,076.34
02/12/2026	TerraVestra Property Management LLC	eCheck	6A9A-D490	Vendor Discounts		119.00	38,957.34
02/12/2026	TerraVestra Property Management LLC	eCheck	6A9A-D490	Room 20 - Vendor Discounts - Markup: Turned up the heat on the tank and confirmed it had running water - Markup for 535454640004448		15.00	38,942.34
02/13/2026	Dawn Fox	CC receipt	890A-3C00	Room 10 - Rent - February 2026	300.00		39,242.34
02/14/2026	George Gurlin	ECP receipt	DC2E-CDB0	Unit B - Rent - February 2026	375.00		39,617.34
02/16/2026	Michael Pollitt	CC receipt	099E-D470	Room 20 - Rent - February 2026	325.00		39,942.34
02/16/2026	Michael Pollitt	CC receipt	099E-D470	Room 20 - Late Fee - Late Fee for Feb 2026	50.00		39,992.34
02/20/2026	Dawn Fox	CC receipt	DC74-6C10	Room 10 - Rent - February 2026	300.00		40,292.34
02/20/2026	George Gurlin	ECP receipt	A8AC-5BE0	Unit B - Rent - February 2026	200.00		40,492.34
02/23/2026	3D Construction & Repair LLC	eCheck	E68D-CA70	Room 10 - Plumbing R&M - Installed new water lines and shut off to stop the water from running - 16582-1 - A hot water pipe has burst in room 11 in the wall behind the shower. Pic attached. It is causing almost no water pressure or hot water for other rooms. Added from WO 16591-1 Wayer is still flowing in unit nexr door		409.00	40,083.34
02/23/2026	TerraVestra Property Management LLC	eCheck	E67C-A180	Room 10 - Vendor Discounts - Markup: Installed new water lines and shut off to stop the water from running - Markup for 53655400004448		34.77	40,048.57
02/24/2026	TerraVestra Property Management LLC	eCheck	7DF2-8EF0	Management Fees - Management Fees for 01/2026		401.62	39,646.95
02/24/2026	TerraVestra Property Management	eCheck	7DF2-8EF0	Management Fees - Management Fees for 02/2026		639.63	39,007.32

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
	LLC						
02/24/2026	Jeriel Rodriguez	CC receipt	97DA-AE50	Room 3 - Rent - December 2025	450.00		39,457.32
02/24/2026	Jeriel Rodriguez	CC receipt	97DA-AE50	Room 3 - Late Fee - Late Fee for Dec 2025	50.00		39,507.32
02/24/2026	Jeriel Rodriguez	CC receipt	97DA-AE50	Room 3 - Rent - January 2026	800.00		40,307.32
02/24/2026	Jeriel Rodriguez	CC receipt	97DA-AE50	Room 3 - Late Fee - Late Fee for Jan 2026	50.00		40,357.32
02/24/2026	Jeriel Rodriguez	CC receipt	97DA-AE50	Room 3 - Rent - February 2026	800.00		41,157.32
02/24/2026	Jeriel Rodriguez	CC receipt	97DA-AE50	Room 3 - Late Fee - Late Fee for Feb 2026	50.00		41,207.32
02/24/2026	Jeriel Rodriguez	CC receipt	BF0E-7690	Room 3 - Rent - Move In Charge: Rent	300.00		41,507.32
02/24/2026	Jeriel Rodriguez	CC receipt	BF0E-7690	Room 3 - Late Fee - Late Fee for Nov 2025	50.00		41,557.32
02/24/2026	Jeriel Rodriguez	CC receipt	BF0E-7690	Room 3 - Rent - December 2025	350.00		41,907.32
02/27/2026	Delaware Valley Opportunity Fund	eCheck	B111-BC20	Owner Distribution - February Draw (11k draw holdback) - February Draw		18,685.30	23,222.02
03/01/2026	Jeriel Rodriguez	Receipt		Room 3 - Rent	800.00		24,022.02
03/01/2026	Kyle Leary	Receipt		Room 7 - Rent	60.00		24,082.02
03/01/2026	Kyle Leary	Receipt		Room 7 - Rent	940.00		25,022.02
03/01/2026	Secret Engeland	Receipt		Room 6 - Rent	950.00		25,972.02
03/01/2026	Dawn Fox	Receipt		Room 10 - Rent	50.00		26,022.02
03/01/2026	Dawn Fox	Receipt		Room 10 - Rent	300.00		26,322.02
03/01/2026	George Gurlin	Receipt		Unit B - Rent	200.00		26,522.02
03/01/2026	Michael Pollitt	Receipt		Room 20 - Rent	165.00		26,687.02
03/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	500.00		27,187.02
03/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	100.00		27,287.02
03/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	500.00		27,787.02
03/01/2026	Thomas Ballard	CC receipt	FB27-A6B0	Room 24 - Rent - March 2026	1,300.00		29,087.02
03/01/2026	Linda Davidson	Receipt	132	Office - Rent - March 2026	1,000.00		30,087.02
03/02/2026	Allen Schneider	Receipt		Room 4 - Rent - February 2026	100.00		30,187.02
03/02/2026	Allen Schneider	Receipt		Room 4 - Rent - March 2026	900.00		31,087.02
03/02/2026	Bob Searave	Receipt		Room 22 - Rent - February 2026	100.00		31,187.02
03/02/2026	Bob Searave	Receipt		Room 22 - Rent - March 2026	900.00		32,087.02
03/03/2026	Wayne Mccinty	ECP receipt	1B9F-C330	Room 9 - Rent - March 2026	850.00		32,937.02
03/05/2026	Gloria Leary	CC receipt	F466-AB00	Room 7 - Rent - January 2026	490.00		33,427.02
03/06/2026	Ryan Fitzgerald	CC receipt	F25E-F920	Room 12 - Rent - March 2026	1,000.00		34,427.02

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
03/06/2026	Ryan Fitzgerald	CC receipt	F25E-F920	Room 12 - Late Fee - Late Fee for Mar 2026	50.00		34,477.02
03/06/2026	Dawn Fox	CC receipt	A763-C8E0	Room 10 - Rent - March 2026	250.00		34,727.02
03/06/2026	3D Construction & Repair LLC	eCheck	B820-2300	Unit B - Plumbing R&M - Cleared a backed-up toilet and ran the water to remove ice buildup; toilet may need to be replaced in the future but is fine for now - 16587-1 - **PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500** My toilet isn't flushing. There's hardly any hot water either.		220.00	34,507.02
03/06/2026	Nando Landscaping	eCheck	B837-EBD0	Snow Removal Contract - Salting & snow plowing		2,000.00	32,507.02
03/06/2026	TerraVestra Property Management LLC	eCheck	B797-F230	Unit B - Vendor Discounts - Markup: Cleared a backed-up toilet and ran the water to remove ice buildup; toilet may need to be replaced in the future but is fine for now - Markup for 5365544654448		18.70	32,488.32
03/06/2026	TerraVestra Property Management LLC	eCheck	B797-F230	Vendor Discounts		170.00	32,318.32
03/09/2026	Michael Pollitt	CC receipt	D169-3060	Room 20 - Rent - March 2026	190.00		32,508.32
03/09/2026	Michael Pollitt	CC receipt	D169-3060	Room 20 - Late Fee - Late Fee for Mar 2026	50.00		32,558.32
03/10/2026	Jamie Abdelkarim	CC receipt	7664-F4E0	Unit C - Rent - March 2026	800.00		33,358.32
03/10/2026	Jamie Abdelkarim	CC receipt	7664-F4E0	Unit C - Late Fee - Late Fee for Mar 2026	50.00		33,408.32
03/12/2026	Brandon Ilagan	eCheck	AABF-A8C0	Room 22 - General Repairs - Cut out the broken latch, replaced it with new wood and a new latch, and noted that the damage may have been caused by force - 16944-1 - Tenant's door no longer has a latch to properly close his door.		132.03	33,276.29
03/12/2026	TerraVestra Property Management LLC	eCheck	AA66-8040	Room 6 - Rent - Other - Filing/Recording Fee Warrant of Removal: Secret Engeland - Landlord/ Tenant and General Real Estate Representation		42.00	33,234.29
03/12/2026	TerraVestra Property Management LLC	eCheck	AA66-8040	Room A - Rent - Other - Filing/Recording Fee Warrant of Removal: Joseph Mikayla - Landlord/ Tenant and General Real Estate Representation		42.00	33,192.29
03/12/2026	TerraVestra Property Management LLC	eCheck	AA66-8040	Room 22 - Vendor Discounts - Markup: Cut out the broken latch, replaced it with new wood and a new latch, and noted that the damage may have been caused by force - Markup for 16944-1-18		15.00	33,177.29
03/13/2026	Dawn Fox	CC receipt	61E0-0E00	Room 10 - Rent - March 2026	300.00		33,477.29
03/13/2026	George Gurlin	ECP receipt	33DA-8C50	Unit B - Rent - March 2026	350.00		33,827.29
03/13/2026	George Gurlin	ECP receipt	33DA-8C50	Unit B - Late Fee - Late Fee for Mar 2026	50.00		33,877.29
03/14/2026	Jeriel Rodriguez	CC receipt	C94C-E280	Room 3 - Rent - Move In Charge: Rent	500.00		34,377.29
03/20/2026	Dawn Fox	CC receipt	CE70-0F00	Room 10 - Rent - March 2026	300.00		34,677.29
03/20/2026	George Gurlin	ECP receipt	A749-3410	Unit B - Rent - March 2026	400.00		35,077.29
03/20/2026	Michael Pollitt	CC receipt	39E8-7430	Room 20 - Rent - March 2026	300.00		35,377.29
03/25/2026	SBS Unit Turns and Quality Control	eCheck	C6D1-F160	Room A - Key/Lock R&M - Completed a unit rekey (Lockout) - 16777-1 - Rekey (Lockout)		150.00	35,227.29
03/25/2026	TerraVestra Property	eCheck	C5E0-F5B0	Legal Expenses - Lockout 899 - Corkery InRmA - Terence L Skinner Sr - Lockout 899 - Corkery		82.00	35,145.29

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
	Management LLC			InRmA - Terence L Skinner Sr			
03/25/2026	TerraVestra Property Management LLC	eCheck	C5E0-F5B0	Room 3 - Rent - Other - Eviction and Filing/Recording Fee Eviction Complaint: Jeriel Rodriguez - Landlord/Tenant and General Real Estate Representation		432.00	34,713.29
03/25/2026	TerraVestra Property Management LLC	eCheck	C5E0-F5B0	Room 22 - Rent - Other - Filing/Recording Fee Warrant of Removal: Bob Searave - Landlord/Tenant and General Real Estate Representation		42.00	34,671.29
03/25/2026	TerraVestra Property Management LLC	eCheck	C5E0-F5B0	Management Fees - Management Fees for 02/2026		702.52	33,968.77
03/25/2026	TerraVestra Property Management LLC	eCheck	C5E0-F5B0	Management Fees - Management Fees for 03/2026		856.80	33,111.97
04/01/2026	Dawn Fox	Receipt		Room 10 - Rent	50.00		33,161.97
04/01/2026	Dawn Fox	Receipt		Room 10 - Rent	300.00		33,461.97
04/01/2026	George Gurlin	Receipt		Unit B - Rent	400.00		33,861.97
04/01/2026	Michael Pollitt	Receipt		Room 20 - Rent	200.00		34,061.97
04/01/2026	Jamie Abdelkarim	Receipt		Unit C - Rent	800.00		34,861.97
04/01/2026	Thomas Ballard	Receipt		Room 24 - Rent	1,300.00		36,161.97
04/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	600.00		36,761.97
04/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	500.00		37,261.97
04/01/2026	Kyle Leary	Receipt		Room 7 - Rent	60.00		37,321.97
04/01/2026	Dawn Fox	CC receipt	7433-7A40	Room 10 - Rent - Move In Charge: Rent	50.00		37,371.97
04/01/2026	Dawn Fox	CC receipt	7433-7A40	Room 10 - Rent - April 2026	850.00		38,221.97
04/01/2026	Wayne Mccinty	ECP receipt	57DA-ABD0	Room 9 - Rent - March 2026	50.00		38,271.97
04/01/2026	Wayne Mccinty	ECP receipt	57DA-ABD0	Room 9 - Late Fee - Late Fee for Mar 2026	50.00		38,321.97
04/01/2026	Wayne Mccinty	ECP receipt	57DA-ABD0	Room 9 - Rent - April 2026	900.00		39,221.97
04/01/2026	Linda Davidson	Receipt	133	Office - Rent - April 2026	1,000.00		40,221.97
04/03/2026	Karen Mathews	ECP receipt	CAD0-8380	Room 2 - Rent - April 2026	1,200.00		41,421.97
04/03/2026	Ryan Fitzgerald	CC receipt	051D-CFA0	Room 12 - Rent - April 2026	1,000.00		42,421.97
04/03/2026	TerraVestra Property Management LLC	eCheck	CC75-B900	Room 10 - CAM/ Trash Removal - Removed trash from the dumpster - 17225-1 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500:The dumpster is full and not emptied for over 2 weeks		1,404.56	41,017.41
04/03/2026	TerraVestra Property Management LLC	eCheck	CC75-B900	Room 10 - Vendor Discounts - Markup: Removed trash from the dumpster - 17225-1 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500:The dumpster is full and not emptied for over 2 weeks		65.00	40,952.41
04/07/2026	Gloria Leary	CC receipt	094C-4360	Room 7 - Rent - April 2026	550.00		41,502.41
04/07/2026	Gloria Leary	CC receipt	094C-4360	Room 7 - Late Fee - Late Fee for Apr 2026	50.00		41,552.41

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
04/08/2026	Secret Engeland	CC receipt	A6B6-C290	Room 6 - Rent - April 2026	950.00		42,502.41
04/08/2026	Secret Engeland	CC receipt	A6B6-C290	Room 6 - Late Fee - Late Fee for Apr 2026	50.00		42,552.41
04/08/2026	Karen Mathews	Receipt	55109850792	Room 2 - Rent - March 2026	600.00		43,152.41
04/08/2026	Karen Mathews	Receipt	55109850785	Room 2 - Rent - March 2026	600.00		43,752.41
04/10/2026	George Gurlin	ECP receipt	B5F9-7520	Unit B - Rent - April 2026	350.00		44,102.41
04/10/2026	George Gurlin	ECP receipt	B5F9-7520	Unit B - Late Fee - Late Fee for Apr 2026	50.00		44,152.41
04/12/2026	Jeriel Rodriguez	CC receipt	898E-CC30	Room 3 - Rent - April 2026	800.00		44,952.41
04/13/2026	Bob Searave	Receipt	176	Room 22 - Rent - February 2026	100.00		45,052.41
04/13/2026	Bob Searave	Receipt	176	Room 22 - Rent - April 2026	900.00		45,952.41
04/14/2026	Michael Pollitt	CC receipt	D583-8C80	Room 20 - Rent - April 2026	450.00		46,402.41
04/14/2026	Michael Pollitt	CC receipt	D583-8C80	Room 20 - Late Fee - Late Fee for Apr 2026	50.00		46,452.41
04/15/2026	TerraVestra Property Management LLC	eCheck	971F-0BF0	Electricity - TVPM paid using card		4,596.67	41,855.74
04/17/2026	George Gurlin	ECP receipt	63C2-64D0	Unit B - Rent - April 2026	400.00		42,255.74
04/20/2026	DRAIN CARE Advocate LLC	eCheck	C05F-7A00	Room 24 - Plumbing R&M - Installed new sink faucet and replaced supply lines - 17197-1 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500: To replace the faucet in the bathroom sink		474.48	41,781.26
04/20/2026	TerraVestra Property Management LLC	eCheck	C057-DFB0	Room 24 - Vendor Discounts - Markup: Installed new sink faucet and replaced supply lines - Markup for 330		40.33	41,740.93
04/23/2026	Allen Schneider	ECP receipt	198A-A910	Room 4 - Rent - April 2026	850.00		42,590.93
04/23/2026	Allen Schneider	ECP receipt	198A-A910	Room 4 - Late Fee - Late Fee for Apr 2026	50.00		42,640.93
04/24/2026	TerraVestra Property Management LLC	eCheck	A443-7980	Management Fees - Management Fees for 03/2026		348.50	42,292.43
04/24/2026	TerraVestra Property Management LLC	eCheck	A443-7980	Management Fees - Management Fees for 04/2026		1,024.25	41,268.18
04/24/2026	TerraVestra Property Management LLC	eCheck	A443-7980	Water - TVPM paid the delinquent balance for water bill using cc. - 17462-1 - Bill for water shut-off		1,864.93	39,403.25
				Ending Cash Balance			39,403.25
Total					91,275.75	51,872.50	

899 Corkery Lane/Country Motel - 899 Corkery Lane, Williamstown, NJ 08094

Property Cash Summary

Beginning Balance	19,380.83
Cash In	15,901.75
Cash Out	-5,887.24
Ending Cash Balance	29,395.34
Unpaid Bills	-868.00
Net Owner Funds	28,527.34

Transactions

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
				Beginning Cash Balance as of 01/01/2026			19,380.83
01/01/2026	Dawn Fox	Receipt		Room 10 - Rent	300.00		19,680.83
01/01/2026	George Gurlin	Receipt		Unit B - Rent	400.00		20,080.83
01/01/2026	Michael Pollitt	Receipt		Room 20 - Rent	300.00		20,380.83
01/01/2026	Jamie Abdelkarim	Receipt		Unit C - Rent	800.00		21,180.83
01/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	500.00		21,680.83
01/01/2026	Wilfredo Caravello	Receipt		Room 13 - Rent	600.00		22,280.83
01/01/2026	Gloria Leary	Reversed eCheck receipt	43F2-51C0	Room 7 - Rent - January 2026	1,000.00		23,280.83
01/01/2026	Ryan Fitzgerald	CC receipt	DFB5-DF70	Room 12 - Rent - January 2026	1,000.00		24,280.83
01/01/2026	Karen Mathews	Receipt	38192744665	Room 2 - Rent - January 2026	200.00		24,480.83
01/01/2026	Karen Mathews	Receipt	38192744654	Room 2 - Rent - January 2026	1,000.00		25,480.83
01/01/2026	Linda Davidson	Receipt	130	Office - Rent - January 2026	1,000.00		26,480.83
01/02/2026	Dawn Fox	CC receipt	4C42-26F0	Room 10 - Rent - January 2026	300.00		26,780.83
01/02/2026	George Gurlin	ECP receipt	2C3F-9DC0	Unit B - Rent - January 2026	375.00		27,155.83
01/04/2026	Thomas Ballard	CC receipt	CC64-65A0	Room 24 - Rent - January 2026	1,300.00		28,455.83
01/05/2026	Gloria Leary	Reverse Receipt		Room 7 - Rent - NSF reversal receipt for Reference #43F2-51C0		1,000.00	27,455.83
01/06/2026	Melinda Chamberlin	CC receipt	F7D0-B0E0	Room 5 - Rent - January 2026	1,050.00		28,505.83
01/06/2026	Melinda Chamberlin	CC receipt	F7D0-B0E0	Room 5 - Late Fee - Late Fee for Jan 2026	50.00		28,555.83
01/07/2026	SJ Plumbing heating & Cooling	eCheck	29F2-C660	Room 10 - Plumbing R&M - Repaired six broken water supply lines caused by open windows, closed all windows, and confirmed there were no remaining water leaks - 15965-1 - A hot water pipe is leaking and pouring water into unit 11. Other units have no water because of this and we cannot even flush our toilet. It is also starting to come out of the front door of unit 11.this is an emergency		600.00	27,955.83

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
				situation			
01/07/2026	Wayne Mccinty	ECP receipt	B5DE-6580	Room 9 - Rent - Move In Charge: Rent	750.00		28,705.83
01/07/2026	Wayne Mccinty	ECP receipt	B5DE-6580	Room 9 - Rent - December 2025	900.00		29,605.83
01/07/2026	Wayne Mccinty	ECP receipt	B5DE-6580	Room 9 - Rent - January 2026	900.00		30,505.83
01/08/2026	Drew Willis Drain Cleaning	CheckSend	3000000123	Unit B - Plumbing R&M - Snaked the sewer main with a sewer machine to clear a clog, which was believed to be caused by toilet paper - 16168-1 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500: There's more than one unit dealing with their toilet not flushing properly. The toilet is spitting and not going down. Linda Davidson - (609) 880-5630		250.00	30,255.83
01/08/2026	Nando Landscaping	eCheck	856F-DC40	Snow Removal Contract - Salting & snow plowing		800.00	29,455.83
01/08/2026	Nando Landscaping	eCheck	856F-DC40	Snow Removal Contract - Snow salting		200.00	29,255.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Vendor Discounts		68.00	29,187.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Vendor Discounts		17.00	29,170.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Room 10 - Vendor Discounts - Markup: Repaired six broken water supply lines caused by open windows, closed all windows, and confirmed there were no remaining water leaks - Markup for 548		51.00	29,119.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Unit B - Vendor Discounts - Markup: Snaked the sewer main with a sewer machine to clear a clog, which was believed to be caused by toilet paper - Markup for 16168-1-120		21.25	29,098.58
01/09/2026	Dawn Fox	CC receipt	6CDB-72B0	Room 10 - Rent - January 2026	226.75		29,325.33
01/09/2026	George Gurlin	ECP receipt	5D8A-3E80	Unit B - Rent - January 2026	269.00		29,594.33
01/09/2026	George Gurlin	ECP receipt	5D8A-3E80	Unit B - Late Fee - Late Fee for Jan 2026	50.00		29,644.33
01/10/2026	Michael Pollitt	CC receipt	FC94-A8D0	Room 20 - Rent - January 2026	400.00		30,044.33
01/10/2026	Michael Pollitt	CC receipt	FC94-A8D0	Room 20 - Late Fee - Late Fee for Jan 2026	50.00		30,094.33
01/15/2026	Gloria Leary	Reversed eCheck receipt	7D2F-9240	Room 7 - Rent - January 2026	1,000.00		31,094.33
01/15/2026	Gloria Leary	Reversed eCheck receipt	7D2F-9240	Room 7 - Late Fee - Late Fee for Jan 2026	50.00		31,144.33
01/16/2026	Dawn Fox	CC receipt	9CD7-A770	Room 10 - Rent - January 2026	300.00		31,444.33
01/16/2026	George Gurlin	ECP	0C50-CA50	Unit B - Rent - January 2026	300.00		31,644.33

the front door of unit 11.this is an emergency

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
				situation			
01/07/2026	Wayne Mccinty	ECP receipt	B5DE-6580	Room 9 - Rent - Move In Charge: Rent	750.00		28,705.83
01/07/2026	Wayne Mccinty	ECP receipt	B5DE-6580	Room 9 - Rent - December 2025	900.00		29,605.83
01/07/2026	Wayne Mccinty	ECP receipt	B5DE-6580	Room 9 - Rent - January 2026	900.00		30,505.83
01/08/2026	Drew Willis Drain Cleaning	CheckSend	3000000123	Unit B - Plumbing R&M - Snaked the sewer main with a sewer machine to clear a clog, which was believed to be caused by toilet paper - 16168-1 - *PLEASE SEND QUOTE FIRST IF THE POTENTIAL COST IS OVER \$500: There's more than one unit dealing with their toilet not flushing properly. The toilet is spitting and not going down. Linda Davidson - (609) 880-5630		250.00	30,255.83
01/08/2026	Nando Landscaping	eCheck	856F-DC40	Snow Removal Contract - Salting & snow plowing		800.00	29,455.83
01/08/2026	Nando Landscaping	eCheck	856F-DC40	Snow Removal Contract - Snow salting		200.00	29,255.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Vendor Discounts		68.00	29,187.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Vendor Discounts		17.00	29,170.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Room 10 - Vendor Discounts - Markup: Repaired six broken water supply lines caused by open windows, closed all windows, and confirmed there were no remaining water leaks - Markup for 548		51.00	29,119.83
01/08/2026	TerraVestra Property Management LLC	eCheck	84D5-5C90	Unit B - Vendor Discounts - Markup: Snaked the sewer main with a sewer machine to clear a clog, which was believed to be caused by toilet paper - Markup for 16168-1-120		21.25	29,098.58
01/09/2026	Dawn Fox	CC receipt	6CDB-72B0	Room 10 - Rent - January 2026	226.75		29,325.33
01/09/2026	George Gurlin	ECP receipt	5D8A-3E80	Unit B - Rent - January 2026	269.00		29,594.33
01/09/2026	George Gurlin	ECP receipt	5D8A-3E80	Unit B - Late Fee - Late Fee for Jan 2026	50.00		29,644.33
01/10/2026	Michael Pollitt	CC receipt	FC94-A8D0	Room 20 - Rent - January 2026	400.00		30,044.33
01/10/2026	Michael Pollitt	CC receipt	FC94-A8D0	Room 20 - Late Fee - Late Fee for Jan 2026	50.00		30,094.33
01/15/2026	Gloria Leary	Reversed eCheck receipt	7D2F-9240	Room 7 - Rent - January 2026	1,000.00		31,094.33
01/15/2026	Gloria Leary	Reversed eCheck receipt	7D2F-9240	Room 7 - Late Fee - Late Fee for Jan 2026	50.00		31,144.33
01/16/2026	Dawn Fox	CC receipt	9CD7-A770	Room 10 - Rent - January 2026	300.00		31,444.33
01/16/2026	George Gurlin	ECP receipt	0C59-CAF0	Unit B - Rent - January 2026	200.00		31,644.33
01/19/2026	CLM Electric LLC	eCheck	834F-B2B0	Room 10 - Electrical R&M - Checked the power at 899 Corkery, found the electric meter was turned off by AC Electric with power at the top but none coming through the bottom, and confirmed AC Electric advised the account holder must contact them to restore power - 16202-1 - There is no electric in the back building again. This means we have no heat in the middle of January Added from WO 16205-1 The electric is out. No power at all Added from WO 16216-1 The power is off Multiple		150.00	31,494.33

Date	Payee / Payer	Type	Reference	Description	Cash In	Cash Out	Balance
				units experiencing power o			
01/19/2026	TerraVestra Property Management LLC	eCheck	831A-8140	Room 10 - Vendor Discounts - Markup: Checked the power at 899 Corkery, found the electric meter was turned off by AC Electric with power at the top but none coming through the bottom, and confirmed AC Electric advised the account holder must contact them to restore power - Markup for 16202-1-69		15.00	31,479.33
01/20/2026	Gloria Leary	Reverse Receipt		Room 7 - Rent - NSF reversal receipt for Reference #7D2F-9240		1,000.00	30,479.33
01/20/2026	Gloria Leary	Reverse Receipt		Room 7 - Late Fee - NSF reversal receipt for Reference #7D2F-9240		50.00	30,429.33
01/23/2026	Dawn Fox	CC receipt	ED48-6B80	Room 10 - Rent - Move In Charge: Rent	226.75		30,656.08
01/23/2026	Dawn Fox	CC receipt	ED48-6B80	Room 10 - Rent - January 2026	73.25		30,729.33
01/23/2026	George Gurlin	ECP receipt	F6E5-D170	Unit B - Rent - December 2025	75.00		30,804.33
01/23/2026	George Gurlin	ECP receipt	F6E5-D170	Unit B - Rent - January 2026	256.00		31,060.33
01/26/2026	TerraVestra Property Management LLC	eCheck	B92E-D8C0	Management Fees - Management Fees for 12/2025		250.75	30,809.58
01/26/2026	TerraVestra Property Management LLC	eCheck	B92E-D8C0	Management Fees - Management Fees for 01/2026		982.24	29,827.34
01/26/2026	TerraVestra Property Management LLC	eCheck	B92E-D8C0	Room 22 - Rent - Other - Eviction and Filling/ Recording Fee Eviction Complaint: Bob Searave - Landlord/Tenant and General Real Estate Representation		432.00	29,395.34
				Ending Cash Balance			29,395.34
Total					15,901.75	5,887.24	

Bills Due

Due Date	Payee	Description	Unpaid
01/20/2026	TerraVestra Property Management LLC	Vendor Discounts	68.00
01/20/2026	Nando Landscaping	Salting & snow plowing	800.00
Total			868.00



APPRAISAL OF REAL PROPERTY

**Property located at
899 Corkery Lane
Williamstown, NJ 08094**

IN AN APPRAISAL REPORT

Effective Date of Valuation: December 12, 2023

Prepared for

**Joe Scorese
BD Capital, LLC
36 – 38 W. Main Street
Freehold, NJ 07728**



**Prepared by
Quest Realty Advisors
175 Strafford Avenue
Suite One, PMB 111
Wayne, PA 19087**

www.questrealtyadvisors.com

QRA File: 1801 B - 23

Quest Realty Advisors LLC



December 27, 2023

Joe Scorese
BD Capital, LLC
230 Railroad Street
Jersey Shore, PA 17740

RE: Residential Rental Property
899 Corkery Lane
Williamstown, NJ 08094

Dear Mr. Scorese:

Quest Realty Advisors is pleased to submit the accompanying appraisal report of the above referenced property. The purpose of the appraisal is to develop an opinion of Market Value "As Is" of the *fee simple interest*, as of December 12, 2023. **Market Value As Is** as of December 12, 2023. The client is **BD Capital, LLC** and the intended use is for the purpose of **loan underwriting**. Use of the report is restricted to the client.

This appraisal report is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state regulations and Quest Realty Advisors of the client's guidelines, if any.

The subject is a 9,042± gross square foot, single story Residential Rental Property.

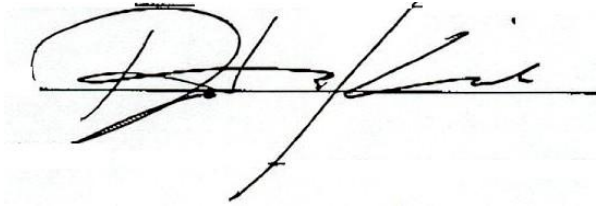
The value opinion(s) reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report. This appraisal does not employ any hypothetical conditions. However, we call your attention to the extraordinary assumption(s) made and found in the "General Information" section of this report.

It is declared that, because of my real estate appraisal background, experience, and education I am qualified to make an appraisal of the subject property. Therefore, based on the application of the valuation approaches and procedures discussed in the attached report, the estimated **Market Value "As Is"** of the *fee simple* interest in the subject property as described in this report as of December 12, 2023, was:

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2,00,000

Distribution of this letter and accompanying report, which is to be distributed only in its entirety, and the conclusion(s) herein, is intended and restricted to use by the client for purposes of assessing the value of the subject for **loan collateral purposes** and should not be shown to any other party. (See the "General Underlying Assumptions" and "Limiting Conditions" which are considered usual for this type of assignment and have been included at the end of this report.) Neither the report nor any of its contents, nor any reference to Quest Realty Advisors, LLC, or signatory(ies) of this report, may be included or quoted in any document, offering circular, registration statement, prospectus, sales brochure, electronic or internet offering, other appraisal, loan, or other agreement without Quest Realty Advisors, LLC's prior written approval.

If you have any questions or comments contact the undersigned at 610-687-7686 or questadvisors@verizon.net.

A handwritten signature in black ink, appearing to read 'D. Knezevich', written over a horizontal line.

Daniel N. Knezevich
President
New Jersey State Certified General Real Estate Appraiser
New Jersey State Certificate No. RG004120120300

AC Auctions

SUBJECT PHOTOS



Looking southeast along Corkery Lane from the subject.



Looking northwest along Corkery Lane from the subject.



Viewing the subject exterior from the entrance from Corkery Lane.



Viewing the subject interior.



Rear of subject



Rear of subject

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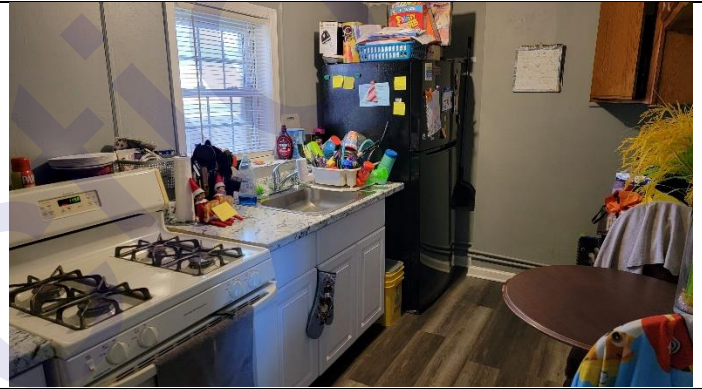
Open area at site.



Open area at site.



Bathroom typical



Kitchen typical



Interior room view



Interior room view

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PROPERTY LOCATION:

LEGAL

ADDRESS: 899 Corkery Lane
Williamstown, NJ 08094
MUNICIPALITY: Monroe Township
COUNTY: Gloucester
STATE: New Jersey

CURRENT OWNER(S):

See ownership in the General Information section of this report for a complete summary.

PROPERTY TYPE:

Residential Rental Property

PROPERTY RIGHTS APPRAISED:

Market Value As Is of the *fee simple* interest

LAND:

134,600± acres, (134,600± SF) irregular shaped parcel.

ZONING:

RG – PR – Regional Growth – Pinelands Reserve

FLOOD HAZARD:

The subject site does not appear to be located in a flood prone area.

IMPROVEMENTS:

The subject is comprised of four, single story residential rental buildings that, when purchased, contained 21 rental units. Post renovation there are 25 rental units. The total gross square footage equals 9,042± and has not changed.

OCCUPANCY:

See occupancy section for a detailed discussion.

REAL ESTATE ASSESSMENT AND TAXES:

A summary of the real estate assessments and taxes is found below.

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HIGHEST AND BEST USE:

As Vacant — The highest and best of the subject site, as vacant, would be for a residential development.

As Improved — Continued use as a Residential Rental Property.

ASSUMPTIONS & LIMITING CONDITIONS:

Refer to 27 items and *Special Assumptions* cited and incorporated herein.

EFFECTIVE DATE OF VALUATION:

Market Value As Is: December 12, 2023

DATE OF INSPECTION:

December 12, 2023

DATE OF THE REPORT:

December 27, 2023

INDICATIONS OF VALUE:

VALUATION APPROACH	Interest Appraised	Market Value As Is
Date of Value		December 12, 2023
Income Capitalization Approach	Fee simple	\$2,410,000
Sales Comparison Approach	Fee simple	\$2,375,000
Cost Approach	N/A	N/A
Final Opinion of Value		\$2,400,000

EXPOSURE TIME: up to six (6) months

MARKETING TIME: up to six (6) months

The opinion(s) of value, found in this report, are supported by the analysis herein.

Purpose of the Appraisal

The purpose of this appraisal is to determine the market value of the subject property as of the effective date of the appraisal inspection, December 12, 2023, for assessing the **Market Value As Is** of the *fee simple* interest.

Intended Use and User

The intended use and user of this report is specifically identified in the report as agreed upon in the contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Quest Realty Advisors will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

- The intended use of the appraisal is for **loan underwriting purposes** and no other use is permitted.
- The client is **BD Capital, LLC**.
- The intended user is **BD Capital, LLC** and no other user is permitted by any other party for any other purpose.

Prior Services

Quest Realty Advisors has not performed services in connection with the subject property within the last three-year period immediately preceding acceptance of this assignment, either as an appraiser or in another capacity.

Applicable Requirements

The appraisal assignment is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP).
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Applicable state appraisal regulations.

- Accordance with Quest Realty Advisors interpretations of the client's guidelines.

Scope of Work

To determine the appropriate scope of work for the assignment, the following factors were considered:

- the intended use of the appraisal.
- the needs of the user.
- the complexity of the property.
- other pertinent factors.

The concluded scope of work of this report is outlined in the following paragraphs.

- Valuation Methodology

Appraisers consider the use of three approaches to value when developing a market value opinion for real property. The approaches used to value the subject property in this appraisal assignment are summarized in the following paragraphs.

Cost Approach. The Cost Approach was not considered due to the age of the existing improvements (exterior and structure) and the resulting subjectivity in the estimation of the accrued depreciation inherent in them. It is also important to note that potential purchasers/investors of similar type properties as the subject typically place no reliance on depreciated cost new in their purchase decisions.

Income Capitalization Approach. This approach to value was considered to be applicable. The subject property is leased. Properties similar to the subject are sometimes purchased for investment purposes, and potential purchasers/investors often place at least some reliance on the potential income generated from the potential investment in making their purchase decisions.

Sales Comparison Approach. This approach to value was considered to be applicable because there is an active market for similar type properties and sufficient sales data was available for analysis.

The uses of the approaches to value in this appraisal assignment are summarized as follows:

MARKET VALUE "As Is"	Applicability	Use in Assignment
Cost Approach	Not applicable	Not Used
Income Capitalization Approach	Applicable	Used
Sales Comparison Approach	Applicable	Used

The indicated value estimate is for *real estate only* and *excludes* any removable furniture, fixtures, and equipment (FF&E), personal property, equipment, removable tenant improvements, and other non-realty items. The property is appraised free and clear of any encumbrances or restrictions except as noted within the report.

- **Research and Analysis**

The type and extent of research and analysis is described in detail in the individual sections of this report. This includes the steps deemed necessary to verify comparable sales and/or rentals. Although every effort is made to verify and confirm the arms length nature of each sale and/or rental with a party to the transaction, it is sometimes necessary to rely on reliable secondary sources of verification.

The appraisers are not responsible for errors of a typographic nature. While every effort has been made to assure the correctness and completeness of this report, the human element is to be considered, and errors are always a possibility. *Should such errors be discovered, Quest Realty Advisors reserve the right to correct any error(s).*

- **Inspection**

Daniel N. Knezevich conducted an on-site inspection of the subject property on December 12, 2023.

- **Significant Appraisal Assistance**

No one assisted the appraiser, noted in the above paragraph, in completing this report.

Extraordinary Assumptions & Hypothetical Conditions

When an opinion of value is subject to an extraordinary assumption or hypothetical condition the appraiser must state that condition so that its effect on the value opinion or conclusion is clear.

An **extraordinary assumption** is an assumption that is directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions.
- The appraiser has a reasonable basis for the extraordinary assumption.
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

This report is not subject to extraordinary assumption.

A **hypothetical condition** assumes that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison.
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Hypothetical conditions were not employed in this analysis.

Definition of Market Value & Other Terms

As used herein, **Market Value** may be defined as:

“As defined in the Agencies’ appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions, requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised and acting in what they consider their own best interests.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Source: Federal Register Part IV Department of the Treasury, Office of the Comptroller of the Currency, Office of Thrift Supervision. Federal Reserve System FDIC, National Credit Union Administration, Interagency Appraisal and Evaluation Guidelines. Friday, December 10, 2010.

Market Value As Is reflects an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications, except as noted. **Market Value As Is** is defined as follows.

The estimate of the market value of real property in its current physical condition, use and zoning as of the appraisal date.

Source: The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute, Chicago, 2010, page 12.

Property Rights

Fee simple estate Interest is defined as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Source: The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute, Chicago, 2010, page 78.

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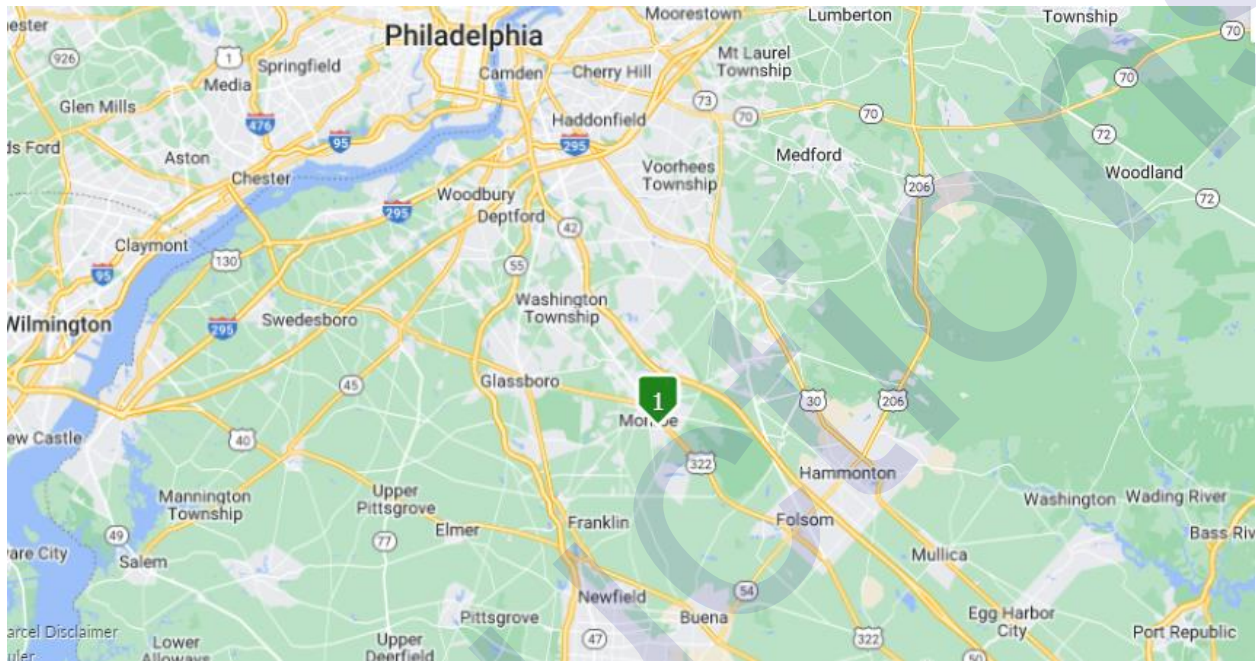
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A C Auctioneers

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The subject property is located in Williamstown Borough, Atlantic County, New Jersey. The subject property is shown within the region on the following map.



The Philadelphia metropolitan area is strategically located along the eastern seaboard, providing easy access to major metropolitan areas such as New York, Washington, D.C., Baltimore, and Boston. The adjacent counties are Montgomery to the north; Bucks to the northeast; Burlington County, NJ to the east; Camden County, NJ to the southeast; Gloucester County, NJ to the south; and Delaware County to the west. Over the past two decades, the Philadelphia metropolitan area has seen continued, rapid suburbanization of population and employment, with low-density development on the urban fringe, maturation of suburban employment and retail centers into edge cities (for example, King of Prussia). The region has the nation's highest per capita concentration of higher education institutions, which contributes to a well-qualified work force. In all, there are over 60 four-year colleges and universities and 5 medical schools in the area.

POPULATION DEMOGRAPHICS FOR EACH NJ COUNTY IN THE PHILADELPHIA METROPOLITAN STATISTICAL AREA

County	Population 2023	Growth Since 2010	Area SqMi	Density /Sq.Mi.	Map
Burlington County	465,799	3.8%	308	583	
Camden County	526,434	2.49%	85	2,382	
Gloucester County	306,497	6.32%	124	952	
Salem County	64,462	-2.45%	128	194	

Gloucester County

The county is situated in southwest New Jersey. County borders are as follows:

South:	Cumberland County and Atlantic County,
North:	Delaware River to the north, and the state of Pennsylvania
East:	Camden County
West:	Salem County.

The northern boundary of Gloucester County is located directly across from the Greater Philadelphia International Airport via the Walt Whitman Bridge or Commodore Barry Bridge. The county also straddles the I-295/NJ Turnpike Industrial Corridor which runs between Trenton, the capital of New Jersey, and Wilmington, Delaware, that state's largest city.

Gloucester County is largely composed of low-lying river and coastal plain. The highest elevation in the county is a slight rise along County Route 654 southeast of Cross Keys that reaches approximately 180 feet above sea level; the lowest point is sea level at the Delaware River.

Development in Gloucester County has increased over the last 20± years as “urban sprawl” extended southward from the more intensely developed areas of Camden and Burlington Counties. While the western portions of the county, especially along the Delaware River, have been more intensely developed over the last 35± years, the southern and eastern sections of the county have remained generally rural, especially along the border between Gloucester and Cumberland Counties. Most of the population is settled in the northern and western parts of the county in the more established communities of Deptford, Woodbury and Glassboro as well as in the rapidly growing suburbs of Mantua, Washington and Monroe Townships.

Planned Development

Kings Landing is located in Woolwich Township and is a state-approved regional growth center. This planned development has the potential to be a major commercial hub in this section of southern New Jersey. Located along the Rt. 322 corridor, which is the

only east-to-west corridor in the county, provides easy access to the Commodore Barry Bridge, I-476 (in Pennsylvania), I-295, NJ Route 55 and the NJ Turnpike.

Along Route 322 at New Jersey Turnpike exit 2, preliminary plans call for almost 1.5 million square feet retail and commercial space and 1.5 million square feet of office, light industrial, warehouse and flex park. In addition, as part of a redevelopment agreement, the Township has partnered with Precision Land Development, LLC., to design and construct a sewer conveyance system along the Route 322 corridor, which will connect into the Logan Township Municipal Utility Authority's, wastewater treatment plant that is currently being expanded to provide an addition 500,000 gallons per day in available treatment capacity. Kings Landing is also subject to an approved Redevelopment Plan, which affords developers with unique opportunities to partner with the Township on moving important development projects forward.

The use of transfer of development rights (TDR) will be a major component of residential development within Kings Landing, which will provide for a range of housing types as part of a center-based, mixed use, walkable community of up to 3,700 new homes. Through TDR, development rights in an area targeted for preservation are transferred to another area targeted for growth like the Route 322 corridor. The overall goal is to preserve farmland while also creating neo-traditional developments that are a mixed-use, sustainable community.

In addition, a new town center will be located along Center Square Road as part of the Weatherby housing development. Plans include a supermarket, restaurants, small retail stores as well as office and medical space.

Land Use

The majority of commercial land use is warehouse/industrial uses. Modern industrial parks with distribution centers and light manufacturing facilities are concentrated along I-295 in the western part of the county, including Pureland, the largest industrial park (3,000 acres) located on the East Coast, located in Logan Township. Two large oil refineries and several chemical plants are also located along I-295. The county's largest

retail area is located along Route 42 in Deptford Township where the Deptford Mall is located.

The following chart shows the top employers in the county in 2023.

MAJOR PRIVATE SECTOR EMPLOYERS

COMPANY	INDUSTRY
EEW	Clean Energy
Paulsboro Refining Company LLC	Manufacturing
Rowan University	Education
Virtua Health	Healthcare
Piramal Glass - Usa, Inc.	Manufacturing
Thomas Scientific, Inc.	Laboratory Equipment
VWR International, LLC	Life Sciences
Johnson Matthey Inc	Sustainable Technology
Amazon	Logistics & Trans.
Solvay Specialty Polymers USA	Chemicals

Source: Zoominfo and Dunn & Bradstreet. 2023

The county benefits by excellent transportation features. Both Interstate 295 and the New Jersey Turnpike serve the county. I-295 is an, eight-lane freeway, with certain sections being 12 lanes that traverses 20 miles of northern Gloucester County. This interstate is considered to be the primary transportation route. The New Jersey Turnpike is a four-lane toll-road that connects the area with New York to the north and Wilmington, Delaware, to the south. Route 55 is a limited-access, four-lane highway extending 40 miles

from Route 42 at its northerly terminus to Route 47 in Cumberland County, south of Vineland. This highway provides easy access to the communities of Vineland, Millville, Elmer, Buena, Glassboro, and Pitman. The Commodore Barry Bridge is linked with Gloucester County by U.S. Route 322, which runs through Mullica Hill, Glassboro, and Williamstown, eventually reaching Atlantic City. The county's other pertinent roads include the following: U.S. Route 130, Routes 41, 44, 45, 47, and 77, and over 404 miles of county roads.

In conclusion, the county has been experiencing stable growth in population and development, both commercial and residential. The county has excellent access to three states via the highway networks that serve the region. Development is concentrated, primarily in the northern part of the county north of the NJ Turnpike/I-295; yet, development pressures have been pushing further south of this corridor.

Monroe Township

Monroe Township is characterized as a suburban community developed, primarily, post 1945. Monroe Township is bordered on the north by Washington Township and on the east by Camden County, on the south by Atlantic County and west by Glassboro, Clayton and Franklin Townships.

The following chart shows the townships with the highest populations in Gloucester County, NJ.

LARGEST MUNICIPALITIES

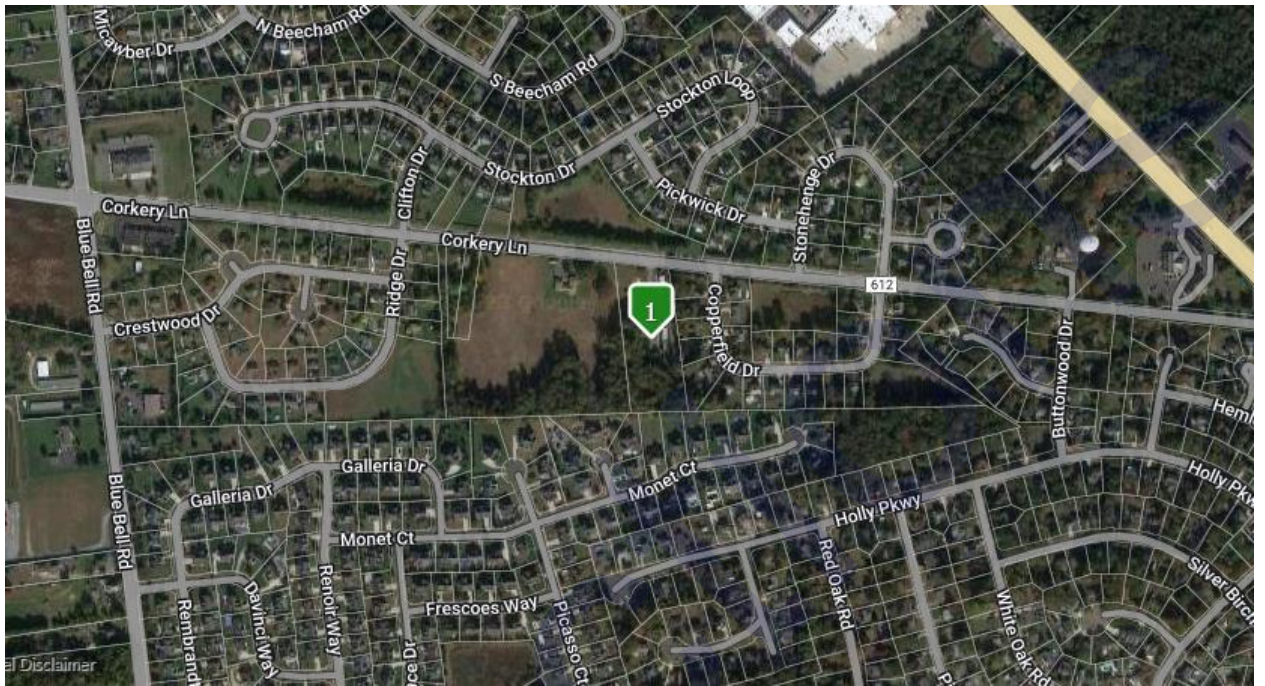
MUNICIPALITY	POPULATION
Washington Twp	49,391
Monroe Twp	37,853
Deptford Twp	32,322
West Deptford Twp	22,463
Glassboro	20,786
Franklin Twp	16,568

Source: US Census Bureau July 2021

Neighborhood

The subject's immediate area is overall a commercial neighborhood. The Black Horse Pike (NJ Route 322) along with NJ Route 42 are the main spine roads for this section of southern New Jersey. The subject's immediate and extended surroundings were developed post 1945. The desirability of the immediate neighborhood is attributed to the following:

- Access to the Atlantic City Expressway which connects to all parts of the region and beyond,
- Ease of access to Philadelphia and Atlantic City.
- Ease of access to residential, retail and offices.



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Market Overview

The draw of Gloucester County is the proximity to Philadelphia, the Jersey shore and the other major cities of the northeast corridor. This has made it an attractive destination for multifamily apartment living. Demand is also underpinned by a combination of unique factors that appeal to renters seeking a blend of lifestyle and affordability. The southern New Jersey and the Philadelphia region overall provide a steady source of jobs, attracting individuals looking to live in proximity to their workplace.

Gloucester County offers more affordable living options in comparison to the larger metropolitan areas in the region, such as New York City and Philadelphia. Multifamily apartments in this market tend to have competitive rental rates, making them accessible to a broad range of renters. This affordability, coupled with the variety of apartment sizes and styles available, caters to diverse housing needs and budgets.

- Trends

- As of 3Q23 one-bedroom apartments here average \$1,444/month which is lower compared to Philadelphia's \$1,527/month.
- After averaging 1.8% annually during the five years prior to the pandemic, Atlantic City's asking rent growth maintained 3.2% year over year as of the fourth quarter of 2023 with concessions almost nonexistent.
- Recent projects - Fermoor Homes developed a 443-unit Mi-Place at the Shore in Williamstown in 2020. Max Gurwicz & Son developers of the 266-unit Cresson Hill in Northfield in 2019. These projects both consist predominantly of two-bedroom units, and Mi-Place at the Shore lists the highest rents, which average \$2,350/unit, or \$1.72/SF. Today, there are only 210 units underway, so landlords will face little competition from new projects delivering in 2023.

- Market vacancy rate 3Q23 - 3.6%
- Market Capitalization rate Average 3Q23 - 6.3%

In conclusion the prospects for future development of the multi-family market shows promise with rents expected to increase. The vacancy rate at 3.6% points to strong demand for apartments in this market.

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AAC Auctions

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A site plan was not provided for review. Any information provided for review is assumed to be accurate and correct

Size, Shape, and Dimensions

The subject site is comprised of an irregular-shaped parcel containing a total of 3.09± acres (134,600±) square feet.

Topography, Drainage, and Soil Conditions

This parcel has basically level. No soil reports were provided; therefore, conditions regarding drainage and load-bearing capabilities of the soil are unknown. However, for purposes of the analysis, it is assumed that the subject site has normal soil conditions, load-bearing capacities, and drainage capabilities.

Utilities

Public water service, public sanitary sewer service and storm sewers, electricity and natural gas are available to the site.

Access/Visibility

Vehicular access to the site is available from the east side of Corkery Lane. Overall, the subject site has good access and visibility in the larger neighborhood. There is an asphalt paved parking area at the front of the site.

Easements and Restrictions

A title report was not provided for review. It is assumed that the subject property is encumbered by normal utility easements. Legal description is found in the addenda.

Hazardous Substances

No hazardous substances were apparent upon inspection; however, employees of Quest Realty Advisors, LLC are not experts in the environmental field. For purposes of this appraisal, the site and improvements are assumed to be "clean." *Quest Realty Advisors, LLC reserves the right to amend the value conclusion(s) presented in this report should*

further information be made available at a later date regarding the environmental condition of the property or surrounding subject property.

Flood Hazard

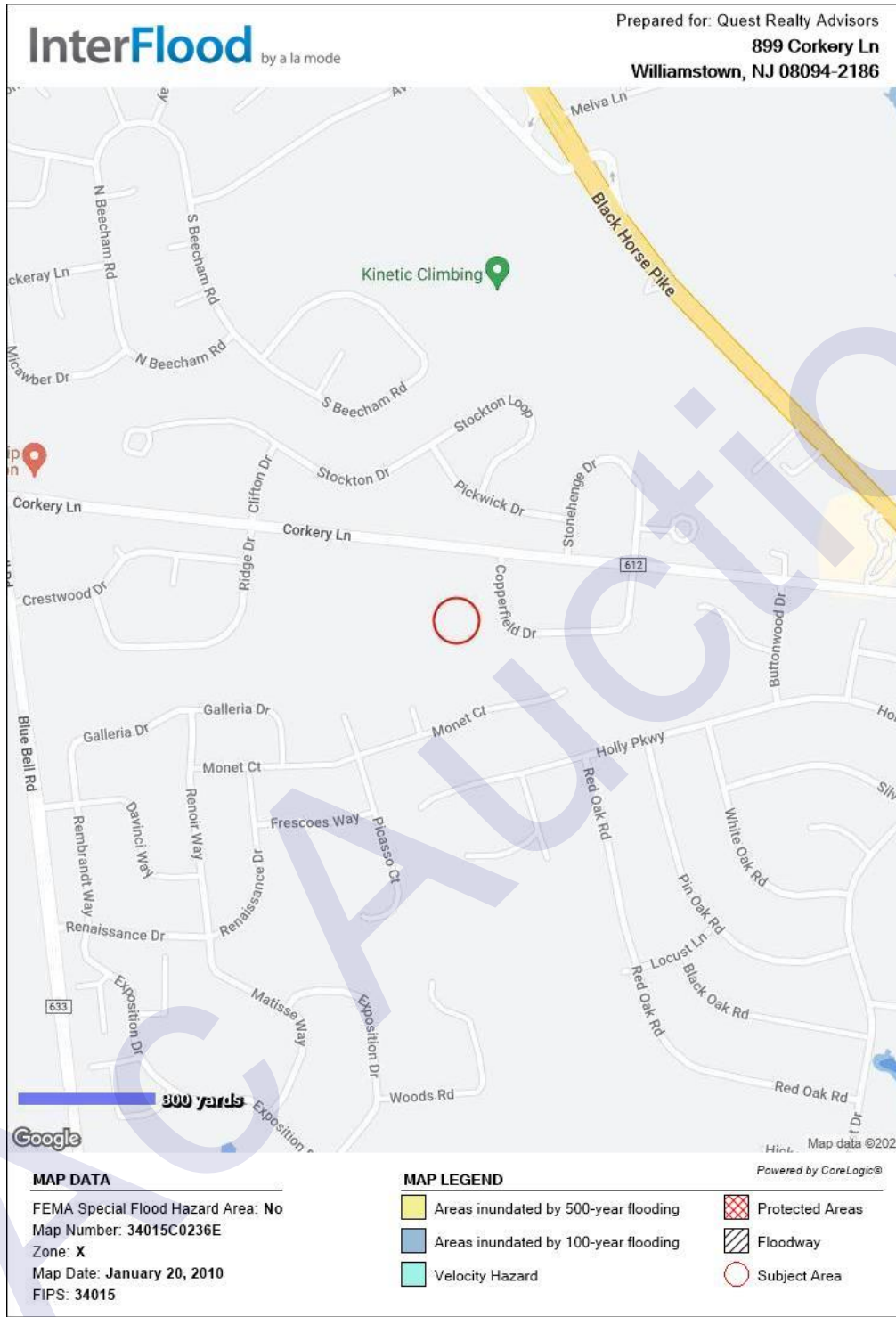
Gloucester County is a participant in the FEMA Flood Insurance Rate Map (FIRM) program. According to map no. 34015C0236E, dated January 2010. The subject property is not located within a flood plain. See the map on the following page.

Land to Building Ratio

This land to building ratio is as follows.

899 Corkery Lane, Williamstown, NJ 08094			
Total Land Area			
	9,042	SF	
Total Building Area			
	134,600	SF	
Land to Building Ratio			
	14.89	:1	
Total Area			

The subject's current land area supports 18 rental units per current zoning requirements. The subject has 25 units on site. This was approved by the township. However, in light of current zoning regulations (discussed in the zoning section of this report) the subject is not believed to have any excess land.



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The subject is a single story, 25 unit, residential rental property originally built as a motel. There are four buildings on the property. The subject total gross square feet is 9,042 square feet. Allocation of space is found on the following chart. The allocation of the # tenants found at the building is shown in the “Income Capitalization Approach” Section of this report.

- Date Built:** 1950 circa
- Foundation:** Slab on grade.
- Structure/Exterior:** Block/masonry
- Windows:** Glass Aluminum frame.
- Roof:** Rubber roof and asphalt shingle
- Plumbing:** Copper intake, PVC outflow
- HVAC:** Electric individual heat with through wall air conditioners.
- Electricity:** Not inspected but assumed to be adequate.
- Doors and Entrances:** Glass/metal office doors and rear walk thru entrance doors.
- Stairs/Elevator:** N/A
- Restrooms/Kitchens:** Each living unit has a single three piece restroom. Only one unit has a kitchen.
- Interior Walls & Ceilings:** Finished drywall.
- Flooring:** Carpet and/or VCT.

Age/Condition

The subject was originally built as a motel. The following chart describes the age, condition, physical life, effective age, and useful life of the improvements.

Date Built/Renovated	Condition	Physical Life	Effective Age	Useful Life
1950/2023	Average/Good	50 yrs.	12 yrs./5 yrs.	30 yrs./45 yrs.

Functional Obsolescence: Curable – refers to those items that are economically feasible to cure as of the effective date of the appraisal. This element of depreciation is commonly referred to as deferred maintenance and is measured as the cost of repairing or restoring the item to a new or reasonably new condition. Overall, the subject building appears to be adequately maintained and was recently renovated. Buildings of the subject’s vintage require ongoing repairs and maintenance.

Functional Obsolescence: Incurable – refers to an element of depreciation; a defect caused by a deficiency or super-adequacy in the structure, materials or design that cannot be practically or economically corrected. The property does not suffer from incurable functional obsolescence as a residential building given its age and design. The subject improvements represent a functional Residential Rental Property, as is and as proposed.

External Obsolescence: - External obsolescence refers to factors that would have an effect on the subject property that are external to the improvements, i.e., within the immediate neighborhood. The subject does not suffer external obsolescence at this time.

Conclusion: In conclusion, the subject is considered to be Class B, Residential Rental Property. Given the subject’s location, size and vintage it would not be considered an institutional investment. When the renovations are complete the subject will be considered to be in good condition.

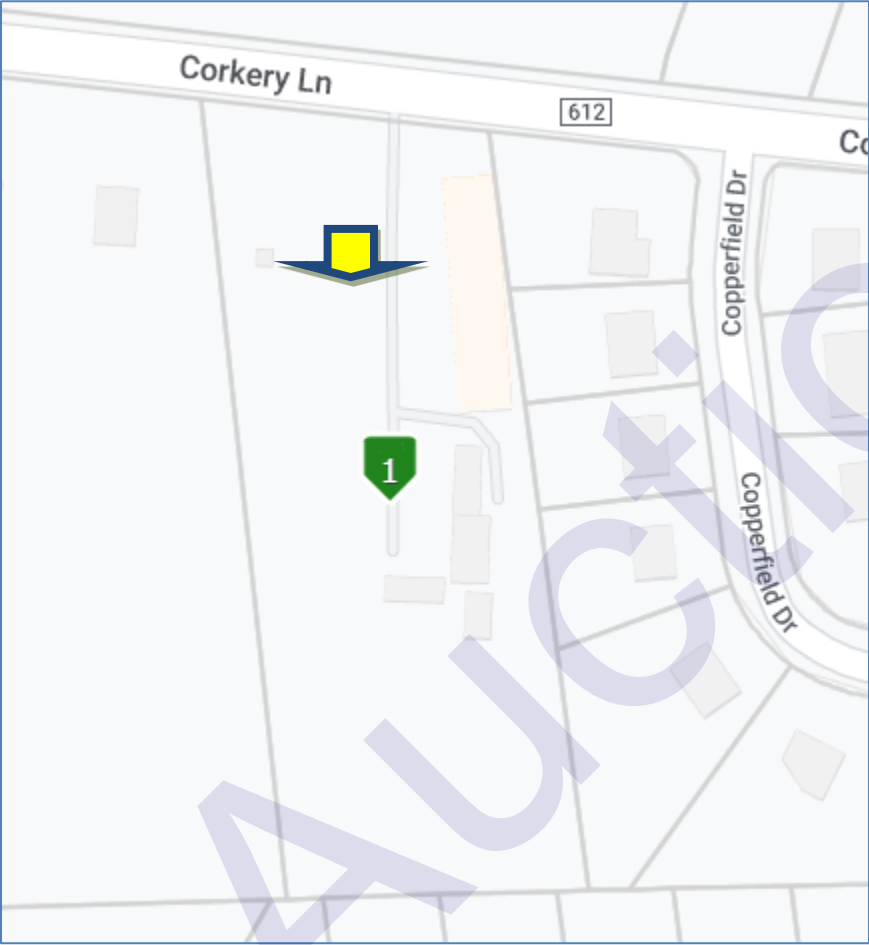
Occupancy

Tenants lease 25 units. The subject is considered to be stabilized as it is 100% occupied with a reported waiting list for rentals. Further details are found in the Income Capitalization Section of this report.

Zoning

According to the Monroe Township Zoning Map, the subject property is located in the **RG-PR Zoning District**. It is the purpose of this district to encourage residential development of residential use and is located within the New Jersey Pinelands.

Monroe Township	Monroe Township
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According to the Dictionary of Real Estate Appraisal, (5th edition, 2010) highest and best use is defined as:

The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

The highest and best use of both the land, as though vacant and the property as improved must meet four criteria. The highest and best use must be:

1. Legally Permissible
2. Physically Possible
3. Financially Feasible
4. Maximum Profitability

As Vacant

The site is zoned RG-PR District which allows for limited residential land uses as the zone is designed to assist in preserving forest land. The land used in the immediate area primarily consist of residential properties. The site appears to be large enough to accommodate any of the uses permitted by the zoning. Based on available data and analysis, no other legal restrictions or deed covenants are present which would impair the utility of the site. It is unlikely that there would be a change of zoning classification given the larger character of the neighborhood. However, given the underlying market conditions and activity, and considering the appeal of the site and its ease of access to major roads it appears that there would be a sufficient degree of feasibility for development of the site with a single residential land use. The land area is too small to develop commercial land use under the dictates of the current zoning ordinance. analysis of the subject and market yields the conclusion that the most likely buyer, as if vacant, would be an investor/developer.

As Improved

The existing improvements are a **legal non-conforming** use. The subject represents residential land use. There are no known legal restrictions for the continued use of the improvements as they were designed. The physical and locational characteristics of the property have been previously discussed in this report. It is determined the property improvements are in fair condition; however, the prospective owner plans renovations. Legal, physical, locational, and marketability factors support the subject's current use as the highest and best use of the subject site. Therefore, the subject property as improved, meets the physical and locational criteria as the highest and best use of the property. In addition to legal, physical, and locational considerations, analysis of the subject property as if improved requires the treatment of alternative uses for the property. The possible alternative treatments of the property are:

1. demolition,
2. expansion,
3. renovation, conversion, and
4. continued use "as-is."

Among the alternative uses, the Highest and Best Use of the subject property as improved is for continued use as a residential property.

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In order to develop the various estimates of both the **Market Value As Is** of the *fee simple* interest in the property, the following appraisal techniques were considered.

The *Sales Comparison Approach* produces an estimate of value by comparing the subject property to sales and/or listings of similar properties in the same or competing areas. To obtain a supportable estimate of value, the sale price of the comparable property must be adjusted to reflect any dissimilarity between it and the subject property. This approach provides a usable value estimate for basic forms of real estate, such as vacant land, owner-occupied industrial/warehouse facilities, and single-family homes, owner occupied s where the properties are homogeneous, and adjustments are few and relatively simple to compute. However, for larger and more complex investments, such as office buildings, retail centers, apartments, multi-tenant industrial buildings, and hotels, where the adjustments are numerous and more difficult to quantify accurately, the *Sales Comparison Approach* may be less reliable.

The *Income Capitalization Approach* is based on a process of estimating the present worth of the future potential benefits of the property. When assuming market financing, the present worth of the property can be measured by Direct Capitalization. Direct Capitalization involves developing a stabilized income and expense statement to estimate a net operating income, which is then capitalized at an overall rate.

The *Cost Approach* is an estimate of the market value developed by computing the current cost of reproducing a property and subtracting any depreciation resulting from one or more of the following factors: physical deterioration, functional obsolescence, and external obsolescence. The value of the land, as if vacant, and available, is then added to the depreciated value of the improvements to produce a total value estimate. The *Cost Approach* may provide a reliable estimate of value for newly constructed properties; however, as buildings and other forms of improvements increase in age and begin to depreciate, the resultant loss in value becomes increasingly more difficult to quantify accurately.

In the course of the analysis, a number of factors, both positive and negative in nature, were considered which were felt to affect the value, utility, and marketability of development. While no attempt was made to individually quantify the effect of these specific factors, the general influences of these factors was considered in the same way as would be used by buyers and sellers in the marketplace.

Positive factors considered include:

1. The subject property is well located along a main street with easy access and visibility.
2. There is adequate demand in the general area to support occupancy of the units.
3. The subject has high occupancy.

Offsetting the positive influences are certain negative factors, among which the following were considered most pertinent.

1. There is competition from existing apartments in this market area.
2. As an older property it is assumed that it will be subject to ongoing upkeep and maintenance.

Conclusion

Knowledgeable buyers or sellers of investment properties, especially self-storage facilities, generally base their purchase decisions on economic factors, such as forecasted net income and return on investment. With the foregoing in mind, the *Income Capitalization* and *Sales Comparison Approaches* were considered in the process of this valuation as they are considered most applicable to the analysis. The *Cost Approach* does not reflect any income-related considerations and is not relied upon by investors when purchasing properties of this type; therefore, it was not developed.

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In the Sales Comparison Approach, the subject is compared with similar and competitive properties that have recently sold. The sales selected for comparison are analyzed and suitable comparisons are developed for each sale. Adjustments for dissimilarities are made, leading to an indication of the price at which the property being appraised could be expected to sell. Since each parcel of real estate is unique, subjective judgments are made to relate the sale properties to the subject.

The following is presented in this section of the report:

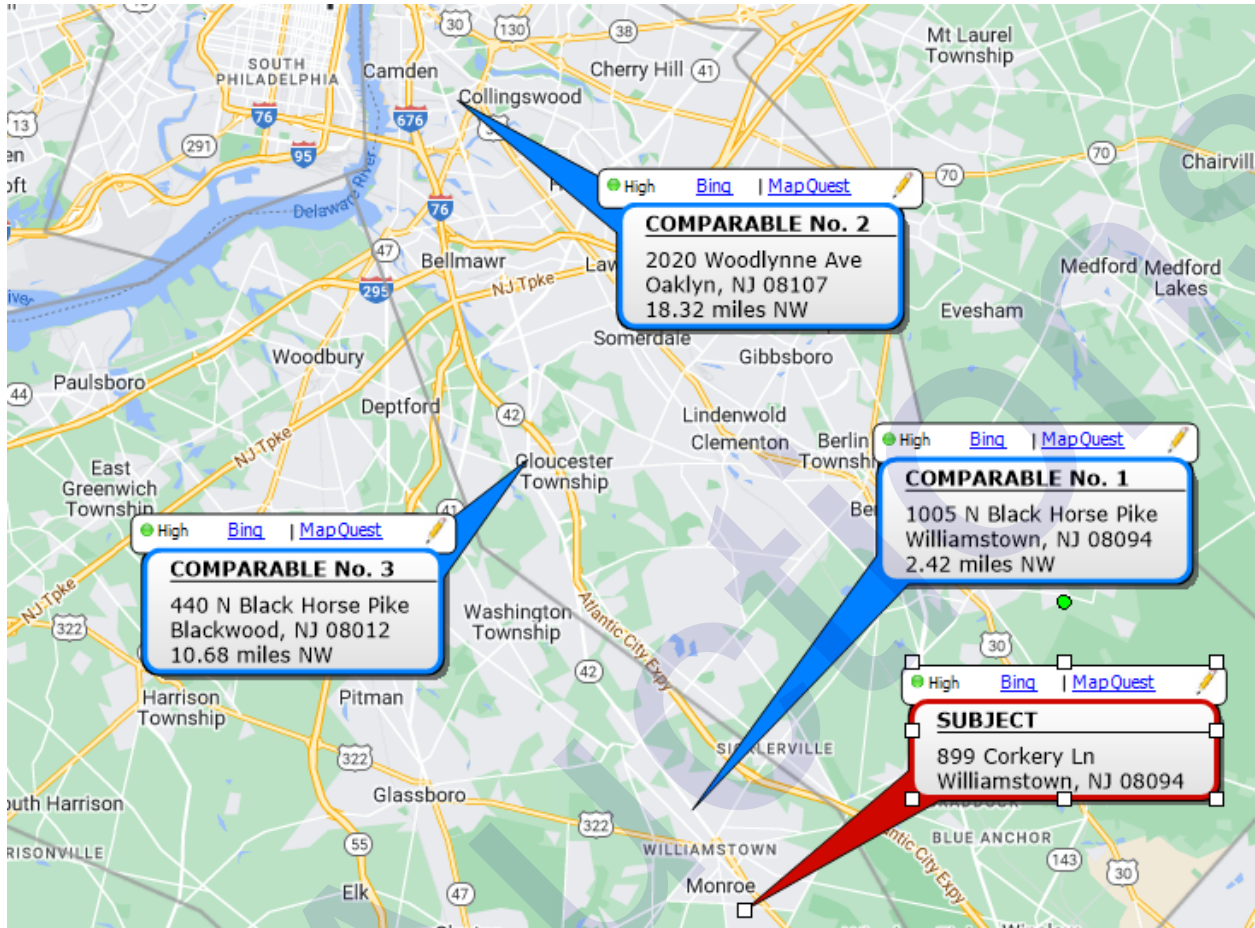
1. A map showing the location of the subject and the comparable sales.
2. A summary of the comparable sales considered herein.
3. A chart that shows the adjustments made to the comparable sales,
4. A discussion of the adjustments made to the comparable sales and a concluded opinion of value for the subject property.

With the foregoing in mind sale research was conducted and information was collected.

The search for sales of comparable properties was based primarily on:

- Location and
- Building size and functionality.

After completion of the research several sales of similar properties were selected for comparison.





Comparable Sale No. 1



Comparable Sale No. 2



Comparable Sale No. 3



Subject

Property Data	Property	Property 1	Property 2	Property 3
Location	899 Corkery Lane Williamstown, NJ 08094	1005-1007 Black Horse Folsom, NJ 08094	2020 Woodlyn Avenue Oaklyn, NJ 08107 11-11002-0000- 00003	440 N. Black Horse Pk. Blackwood, NJ 08012
Tax ID		10-02301-0005	11-11002-0000- 00003	20-00003-01-00026
Notes		Similar to subject	All 1BR Units	All 1BR Units
Year Built/Renovated	1950/2023	1950	1960	1960
Sale Date		Nov-23	Aug-23	Dec-22
Sale Price		\$700,000	\$80,000	\$275,000
Building S.F. (GBA)	9,042	3,086	5,600	32,000
Land Size (SF)	134,600	54,886	5,602	71,003
Units	25	11	10	40
Land to Bldg. Ratio	14.89	17.79	1.00	2.22
Condition	Average	Fair	Fair	Average
Price/SF Building Area			\$8,000	\$10,875
Adjustments				
Property Rights Transferred	Fee Simple	1.00	1.00	1.00
Adjusted for Property Rights		\$63,636	\$84,000	\$106,875
Financing Terms	Cash To Seller	1.00	1.00	1.00
Adjusted for Financing Terms		\$63,636	\$84,000	\$106,875
Buyer/Seller Motivation	Arms Length	1.00	1.00	1.00
Adjusted for Motivation		\$63,636	\$84,000	\$106,875
Market Conditions (Time)	Current	1.00	1.00	1.10
Adjusted for Market Conditions		\$63,636	\$84,000	\$117,563
Location		1.00	1.00	1.00
Condition/Configuration		1.10	1.05	1.05
Size (Building)		0.95	0.95	1.15
Site Utility		1.00	1.25	1.15
Total Adjustments		1.05	1.25	1.35
Indicated Value		\$66,818	\$105,000	\$158,709

Property Rights Transferred—The transaction price is always predicated on the real property interest conveyed. No adjustments were made to any of the Comparable Sales for this factor.

Financing Terms—Financing was all cash to sellers for all of the comparable sales. Therefore, no adjustments were made.

Buyer/Seller Motivation—A condition of sale adjustment recognizes some sales are transacted by parties operating at a disadvantage or have a special interest in a property, whether it is positive or negative.

Market Conditions (Time)—National and local market research firms report that there has been increased interest in investment in commercial real estate resulting in increasing rents and lower vacancy rates for multi-family properties.

The decision was made not to make adjustments to the Comparable Sales given that all occurred within the last three months.

Other adjustments specific to the comparable sales indicating the subject's relation to the comparable sales were considered with regard to location, condition/configuration, size, site utility and other.

Location – refers to the market or submarket area influences on sale prices and/or surrounding land use influences. No adjustments were made for this factor to any of the Comparable Sales.

Condition/Configuration refers to effective age, physical condition, and functional utility of a building. All of the comparable sales were adjusted upward for inferiority. The subject was recently renovated.

Size – refers to the inverse relationship that commonly exists between building size and value due to economies of scale. Upward adjustments were made to all of the comparable sales for this factor. Comparable Sale Nos. 1 and 2 are smaller in comparison to the subject. Smaller properties are believed to sell for a higher price per square foot in comparison to larger buildings. These comparable sales were adjusted downward. Comparable Sale No. 3 was larger than the subject. Larger properties are believed to sell for a lower price per square foot in comparison to smaller buildings. This comparable sale was adjusted upward.

Income Capitalization Approach

The *Income Capitalization Approach* is a procedure that converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. In this segment of the market, it is the NOI or cash flow expectations that are bought or sold along with expected appreciation. The *Income Capitalization Approach* may be processed via several methods: Direct Capitalization (Income Capitalization) or Discounted Cash Flow Method (DCF). The subject building is not considered to be institutional investment grade given its size. Investors in buildings similar to the subject are primarily local/regional in nature employ the Direct Capitalization Approach in arriving at an opinion of value.

Potential Gross Income (PGI)

The rental income comes from the rental of 25 residential units. In order to complete the analysis, it is necessary to determine if the received rents for the subject's rented apartment unit rate. In the current market, affordable apartments are in strong demand. See rent roll below.

899 Corkery Lane, Williamstown, NJ 08094		
Efficiency		
1BR		
1	\$1,150	Efficiency
2	\$1,300	Efficiency
3	\$850	Efficiency
4	\$900	Efficiency
5	\$1,150	Efficiency
6	\$900	Efficiency
7	\$1,000	Efficiency
8	\$1,300	Efficiency
9	\$950	Efficiency
10	\$1,300	Efficiency
11	\$1,000	Efficiency
12	\$1,100	Efficiency
13	\$1,100	1BR
14	\$1,300	1BR
15	\$1,300	Efficiency
16	\$1,300	Efficiency
17	\$1,300	Efficiency
18	\$1,300	Efficiency
19	\$1,300	Efficiency
20	\$1,300	1BR
21	\$950	Efficiency
22	\$950	Efficiency
23	\$1,300	Efficiency
24	\$1,515	Efficiency
25	\$1,150	1BR
28,950		Efficiency
1,159		Efficiency
1,515		Efficiency
850		Efficiency
1,000		Efficiency

Apartment Rents

Research was completed into the rents achieved at comparable apartment rental properties. These properties are assumed to be competitive with the subject. Comparable apartment rents are found on the following page for this market.

ATLANTIC COUNTY, NJ		
1	92 Meadow Ridge Rd., Absecon, NJ 08205	Aug-23 \$1,400
2	341 Weymouth Rd., Buena, NJ 08310	Nov-22 \$1,000
3	610 Peach St., Hammonton, NJ 08037	Apr-23 \$1,500
4	1600 Atlantic Ave., Longport, NJ 08403	Sep-23 \$1,300
5	9211 Monmouth Ave, Margate, NJ 08402	Feb-23 \$1,200
6	1005-07 Black Horse Pk, Folsom, NJ 08094	Nov-23 \$977
7	435 E. Absecon Blvd., Absecon, NJ 08205	Oct-23 \$1,054
10	37 S. Iowa Ave., Atlantic City, NJ 08401	Asking \$850
Average		\$1,160
Median		\$1,500
Minimum		\$850
Subject - Average		\$1,159
		25 Units

The comparable apartment rentals on the above chart represent recent rentals of efficiency and one-bedroom apartments in the subject’s market area. The units represent single family homes, motel conversions, condominiums and apartments. The comparable apartment units are believed to be the best available, given a limited supply and strong demand in this market for clean, well located, and affordable apartment units.

Potential Gross Income (PGI)

The average apartment rent is reported as \$1,159 per month for 25 units. The annual estimated rent is **\$347,580**.

Vacancy and Credit Loss

Costar 3Q23 overall apartment vacancy rate is estimated below for the following multi-family market, Gloucester County, NJ is shown below.

Location	Vacancy Rate/Forecast	Avg. Rent
Gloucester County, NJ	3.6% Anticipate decrease	\$1,444/Mo.

The overall statistics show strong demand and are more affordable in comparison to the larger northeast corridor market area. Vacancy rates are expected to decrease and rents increase in the above market.

For the purpose of this analysis, a 5% vacancy and credit loss rate is attributed to the subject. This vacancy and collection loss rate estimate also takes into consideration the following factors:

- Size of the subject building (number of units)
- demand for affordable residential rental units in the Atlantic County apartment market.

Effective Gross Income (EGI)

The following chart shows the estimated potential gross income, less the vacancy and collection loss resulting in an EGI.

899 Corkery Lane, Williamstown, NJ 08094			
		TOTAL	Per Unit
	Rent/Mo.		25
Total Potential		7,580	
Less: Vacancy & Collection Loss	5.0%	-\$17,380	
Total Effective Gross Income		0,200	\$13,208

Expense and Income Analysis

Income and expenses for the subject property were not provided for review. Comparable expenses of similar buildings were consulted in completing this analysis. Additionally, market participants such as brokers and owners of properties similar in character to the subject were consulted.

Typically for residential rental buildings, similar to the subject, lease on a monthly basis with the landlord being responsible for: real estate taxes, insurance, utilities (common area electric use, water, and sewer) administration, repairs and maintenance, management fees, miscellaneous expenses, and reserves for

replacements. The appraiser's estimated income and expense summary is shown on the following chart along with the comparable income and expenses.

In the above analysis, the real estate tax expenses were excluded. Real estate taxes differ from rental property to rental property and are more reflective of location, age, and design of the property. The remaining expenses remain fairly uniform. The subject's estimated expenses are above the the comparable properties on a percent of EGI basis. This is believed to be due to the higher utility costs at the subject in comparison to the comparable rentals.

Direct Capitalization

To estimate a value via the Direct Capitalization method, the NOI is converted into value by application of an overall capitalization rate. Overall capitalization rates can be developed by one of the following methods:

1. via a built-up basis, weighting mortgage and equity positions.
2. abstracted from market sales data; and,
3. found in published data.

Additional information was gathered from conversations with knowledgeable investors/brokers in the retail and apartment industries.

Mortgage/Equity Built Up Rate

This is the most widely used formula for developing a capitalization rate. Capital recapture is treated as a function of mortgage amortization. The mortgage component is typically the major component of value. Mortgage amounts and terms are subject to research in the current market applicable to the investment under study.

The following parameters were considered in the development of the overall rate using the mortgage-equity technique based on the above information.

- Typical amortization periods are between 15 and 25 years, with mortgage terms of between five (5) and ten (10) years when the mortgage is considered

to balloon with the full principal amount due. It would be reasonable to assume commercial banks would lend at interest rates ranging from 250 to 350 basis points over the U.S. Treasury five-year bond rate. The current rate is as follows:

- December 12, 2023, 4.23%

- Therefore, a mortgage rate of 6.73% to 7.73% is appropriate for small commercial properties. A mortgage rate of 7.25% was employed. The ten-year bond rate has been on the rise in the last 10 days.
- Loan-to-value ratios typically range from 60% to 80% of the property value, with poorer quality, specialized properties, or speculative developments, requiring a higher degree of equity investment. A 75% loan to value ratio was employed in this analysis.
- Equity investors for properties similar to the subject require substantial returns. Given the subject property’s characteristics such as age, design, layout, and location an equity risk rate of **9.0%** is employed in this analysis. This rate was selected based on the subject’s location, age, and design.

See chart.

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MORTGAGE INTEREST RATE:	7.25□
MORTGAGE TERM (□EARS):	25
LOAN PERCENT:	75.00□
EQUIT□ DIVIDEND RATE:	9.00□
HOLDING PERIOD (□EARS):	10
ANNUAL APPREC/DEPREC (+/-):	0
ANNUAL CONSTANT:	0.0867368
BASIC RATE:	
MORTGAGE POSITION:	0.0650526
EQUIT□ POSITION:	0.0225
BASIC RATE:	0.08755
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Comparable Sales

Additionally, capitalization rates are often taken from the sales used for comparison. In the five county southern New Jersey region (Atlantic, Burlington, Camden and Gloucester) recent capitalization rates were found for properties under contract. The capitalization rates ranged from 6.5% to 8.1% for Class B multi-family properties. The mode was 8.0%.

Published Industry Data

Published data for (overall) capitalization rates for the Delaware County Real Estate Markets as reported by CoStar

<u>Real Estate Asset</u>	<u>Average 3Q23</u>
Apts. Atlantic City	7.2%
Apts. Gloucester County	6.3%

Reported multi-family capitalization rates are expected to increase in light of increasing mortgage rates despite a strong demand by both investors and renters. Data reported by CoStar represents a mix of A, B and C properties.

Summary/Conclusion

Based on the above researched data, the estimated overall capitalization rates reported are summarized as follows:

Overall Market Summary		
Overall Market	6.5% - 8.1%	8.00% - mode
Atlantic City	7.2%	N/A
Overall Market		8.80%

899 Corkery Lane, Williamstown, NJ 08094				to	
				Total	
	Rent/Mo.	TOTAL	Per Unit		
Total		7,580	25	2,950	
Less: Vacancy & Collection Loss	5.00	-\$17,380		\$0	
		0,200	\$13,208	2,950	\$9,982
Real Estate Taxes		\$19,175	\$767	\$19,175	\$767
Insurance		\$14,000	\$560	\$13,992	\$560
Utilities (TOTAL)		\$40,000	\$1,600	\$40,500	\$1,620
Administrative		\$0	\$0	\$0	\$0
Repairs & Maintenance		\$19,500	\$780	\$19,200	\$768
Management Fee	5.00	\$16,510	\$660	\$18,000	\$720
Miscellaneous		\$500	\$20	\$0	\$0
Reserves for Replacement		\$8,500	\$340	\$0	\$0
Total		118,185	4,727	110,877	4,455
Total at		212,015	8,481	18,777	5,577
NOI		\$212,015	8.80		
ROUNDED		2,10,000	\$96,400		

Reconciliation of Value Indications

The Dictionary of Real Estate Appraisal (5th Edition, Appraisal Institute) defines “Reconciliation” as “the process of reducing a range of value indications into an appropriate conclusion for that analysis...” The section of the report analyzes the value indications arrived at by the applicable approaches to value, consider the quality and quantity of the data employed and concludes with a final opinion of value.

The Cost Approach, Sales Comparison Approach, and the Income Capitalization Approach to value were considered in this analysis.

- The Cost Approach was not developed for the Market Value As Is as it does not take into consideration any potential income that can be achieved at the subject.
- The Sales Comparison Approach was developed as there were a sufficient number of sales in the larger market area for comparison.
- The Income Capitalization Approach was not developed to value the subject.

Market Value As Is		
Sales Comparison Approach	Cost Approach	Income Capitalization Approach
\$2,375,000	N/A	\$2,410,000

Based on the application of the valuation approach and procedures discussed in the attached report, the estimated opinion of **Market Value “As Is”** of the *fee simple* interest in property located at 899 Corkery Lane, Williamstown, NJ 08094, as described in this report, as of December 12, 2023 was:

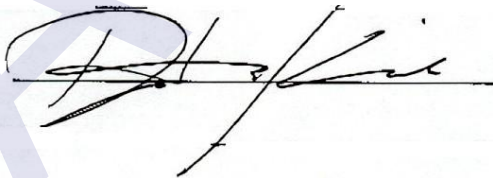
\$2,000,000

The final opinion of value is bracketed by the Sales Comparison and Income Capitalization Approaches to value.

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I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- The analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and represent my personal, unbiased professional analyses, opinions, and conclusions.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice ("USPAP")* as promulgated by the Appraisal Standards Board of The Appraisal Foundation. In addition, the report is in conformity with the requirements of the *Supplemental Standards of Professional Appraisal Practice* and *Code of Professional Ethics* of the Appraisal Institute and the appraisal requirements of Bank of America.
- I have read, understood, and satisfied the *Competency Provision* of the *USPAP*.
- Daniel N. Knezevich made a personal inspection of the property that is the subject of this valuation. If applicable, any areas or inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to comparable portions which were inspected.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional real property appraisal assistance to the person(s) signing this report
- I have not provided services regarding the subject property as an appraiser nor as a consultant nor in any other capacity during the three-year period prior to accepting this assignment.



DANIEL N. KNEZEVICH

New Jersey State Certified General Real Estate Appraiser -NJ State Certificate No. RG41201203

Date: December 27, 2023

Exposure Time

According to the Dictionary of Real Estate Appraisal, (5th edition, 2010) exposure time is defined as:

“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.”

Thus, exposure time is presumed to proceed the effective date of the appraisal. Exposure time is estimated to be six (6) months for a property similar to the subject at the concluded opinion of value reported herein.

Marketing Time

According to the Dictionary of Real Estate Appraisal, (5th edition, 2010) marketing time is defined as:

“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.”

The difference between exposure time and marketing time is the period of analysis. Exposure time considers that period preceding the effective date of appraisal, whereas marketing time is that period immediately after the effective date of appraisal.

The appraiser gathered information from local brokers and comparable sales were analyzed to determine an appropriate marketing time for the subject property. A marketing time of six (6) months has been estimated for the subject property.

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This appraisal and any other work product related to this engagement are limited by the following standard assumptions and limiting conditions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements, and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state, and local laws, regulations, and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state, or local laws, regulations, or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. Of any environmental impact

statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena, or attend any court, government, or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights, if any, and we have assumed that the property is not subject entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural, and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations, and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates, and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective November 27, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use

or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances, and mold. No representations or warranties are made regarding the environmental condition of the subject property. Quest Realty Advisors, Quest Realty Advisors Realty Resources, Inc., Quest Realty Advisors Strategic Ventures, Inc., and/or any of their respective officers, owners, managers, directors, agents, subcontractors, or employees (the "Quest Realty Advisors Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Quest Realty Advisors is not a building or environmental inspector. Quest Realty Advisors does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs, or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Quest Realty Advisors Parties, arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, and/or any other related work product, the Quest Realty Advisors Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Quest Realty Advisors Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with

intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Quest Realty Advisors, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data area not always completely reliable. The Quest Realty Advisors Parties are not responsible for these and other future occurrences that could have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are not of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, Interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

AAC Auctions

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DANIEL N. KNEZEVICH - PROFESSIONAL QUALIFICATIONS

PROFESSIONAL EXPERIENCE

Quest Realty Advisors, LLC, Wayne, PA	<i>President</i>	<i>1995 – Present</i>
QRA Investments, LLC, Wayne, PA	<i>President</i>	<i>2020 - Present</i>
Integra/J. D. Pasquarella & Assoc., Phila., PA	<i>Sr. Appraiser</i>	<i>1996 - 1998</i>
Robert D. Wright, MAI, Springfield, PA	<i>Appraiser</i>	<i>1990 - 1994</i>

LICENSURE

Pennsylvania Certified General Appraiser:	(GA -001351-L),
New Jersey Certified General Appraiser:	(42RG-00200300)

TYPES OF VALUATION/CONSULTATION REPORTS

Commercial Narrative Appraisal Reports	Estate Planning/Asset Allocation
Appraisals	
Tax Appeal Appraisals	Review Appraisals
Going Concern (Business) Valuations	Loan Underwriting & Real Estate Due Diligence

PROPERTY INVESTOR / QRA INVESTMANTS

- Quest Self Storage – Wilmington Garages – Wilmington, DE
- Quest Self Storage – Marcus Hook Garages – Marcus Hook, PA
- Quest Self Storage – Havertown Garages – Havertown, PA (in process)

COURT TESTIMONY

Expert Witness & Tax Appeal Testimony – Philadelphia Court of View, Pennsylvania County Tax Appeal Courts & Court of Common Pleas

PROPERTY TYPES APPRAISED

- Multi Family - Apartment Buildings/Complexes, Retail - Shopping Centers/ Stand Alone Retail/NNN Retail, Warehouse/Industrial Buildings, Offices, Self-Storage Facilities (personal specialty), Special Use Institutional Buildings, Schools, Houses of Worship, Restaurants, Bed & Breakfast, Car Wash, Mobile Home Parks, Vacant Land, "Green" Development.

GEOGRAPHIC AREAS SERVED

Primary: Pennsylvania: Bucks, Chester, Delaware, Montgomery, Carbon, Berks, Lancaster, Lehigh & Northampton Counties. New Jersey: Cape May, Atlantic, Cumberland, Salem, Camden, Gloucester, Burlington, Mercer, Hunterdon, Monmouth, Ocean. Delaware: All three counties.

EDUCATIONAL BACKGROUND

**University of Pittsburgh
Estate Emphasis
Pennsylvania State University**

**Master of Urban and Regional Planning/Real
B.S. Community Development**

MEMBERSHIP AFFILIATIONS

**Lambda Alpha – Honorary Society for the Advancement of Land Economics
Pennsylvania Self Storage Association (PASSA) - member
Greek Orthodox Church of St. Luke – Board Member – President Emeritus
Delaware County Estate Planning Council**

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FINANCIAL INSTITUTIONS

American Heritage FCU
Applied Bank
Bank of America
Boeing Helicopter (FCU)
Bryn Mawr Trust Co.
Centric Bank
Citadel FCU
Citizens Bank
Cornerstone Bank
Covenant Bank
Customers Bank
DNB Bank
Everance Bank
Franklin Mint (FCU)
Wells Fargo
WSFS
First Commonwealth Bank
First Commonwealth FCU
First Cornerstone Bank
First Nat’l Bank of Williamstown
First Nat’l Bank of Newtown
Mid-Penn Bank
First Resource Bank
First State Community Loan
Firstrust Bank

PRIVATE CLIENTS

Allegiance Properties/Jos. Spina
Array Financial
AGM Investments
Addis & Hill, Inc.
National Capital Mgmt.
Axis Realty Partners
Berkadia
Brown Harris Stevens
Budget Store & Lock
Cattrickes Properties
Chartwell Staffing Solutions
Consulting&Scientific Engineers
CVM Engineers
Dermody Properties
Dolan Financial
Eadeh Enterprises
Excel Financial
Fifth Realty
FHA Holding Inc.
GMH Capital Properties
Johnstone Supply Corp.
KCCI Commercial Real Estate
Kennedy Properties
Kody Lighting
Laborers District Council

LAWYERS & LAW FIRMS

Beloff & Hope
Blank Rome, LLP
Carroll & Karagelian, LLP
Eckert Seamans Cherin Melott, LLC
Fox Rothschild
Gawthrop Greenwood
James J. Greenfield, Esquire
Hangley Aronchick Segal et.al.
Haney & Hecht
Hark & Hark
Hladik Onorato & Federman
Kleinbard Bell & Brecker, LLP
Lamb MacErlane
Lentz Cantor Massey
Chamerlain Hrdlicka
John W. Phelan, Esq.
McNichol Matlawski & Maddren
Murphy & Murphy
Mark Semanchek, Esq.
Obermayer Rebman & Hippel
Rhodes Law Firm
Ryan Morton Imms
Saul Ewing Arnstein & Lehr, LLP
Unruh Turner Burke Frees
Nicholas Wagner, Esq.

Fulton Bank
Goldman Sachs Bank
Key Mortgage Corp
Keystone Business Credit
Noah Bank
Northumberland Nat'l Bank
Meridian Bank
BD Capital, LLC
Republic Bank
Prudential Bank
Philadelphia FCU
Sharon Savings Bank
TD Bank
Trumark FCU
Ukrainian Self Reliance FCU
William Penn Bank
Victory Bank
Spring Garden Funding, LLC
WSFS

LaColumbe Torrefaction, Inc.
Longview Investments
Maguire Partners
McCool Properties
Moyer Investments
New World Radio
NHS Health Services
Devon Veterinary Hospital
Nolen Properties (TX)
Pitcairn Properties
Planet Fitness
Parx Casino
Praxis Commercial
Stephano Slack. CPA's
Star Roses & Plants, LLC
12 Lake Holding Co.
Teres Holdings
TRX Associates

INSTITUTIONS-NON PROFIT

Bethel Deliverance Church
Chester Co. Council BSA
Jewish Education/Vocational Serv.
Ken Crest Centers
Landenberg Methodist Church
Lansdowne Theater Corp.
Mont Clare Fire Company
Orthodox Convent of St. Nicholas
Peters Place
St. Davids Episcopal Church
St. Phillip Greek Orthodox
Church of Antioch
Salem Baptist Church
Salvation Army
Sisters of the Visitation
GOVERNMENT & QUASI GOV'T
Borough of Lansdowne, PA
Borough of Kennett Square, PA

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A/C Auctions